

CONTRACT FOR THE SALE OF REAL ESTATE

This contract is made and entered into in duplicate this 5th day of November, 2020, by and between **Von O. Smith, d/b/a Belle Slough Co., an Iowa corporation**, hereinafter designated as "Seller", and _____

hereinafter designated as "Buyer", WITNESSETH:

For and in consideration of the mutual covenants and agreements herein set forth, Seller has this day agreed to sell to Buyer and Buyer has agreed to purchase and pay for the following described real estate situated in Louisa County, Iowa, to wit:

TRACT #5 - Lot 5, Block 5, Original Town of Wapello, Louisa County, Iowa, locally known as 402 S. Second St., Wapello, Iowa 52653. (TAX PARCEL #0827476001)

1. **PURCHASE PRICE:** The purchase price for said real estate is in the amount of \$_____ payable by Buyer to Seller as follows: Ten percent (10%) or \$_____ is to be paid upon the execution of this contract, receipt of which is hereby acknowledged, and the balance of the purchase price in the amount of \$_____ shall be due and payable on or before the 21st day of December, 2020, hereinafter designated as the "closing date", at which time the Seller agrees to convey to the Buyer the fee simple title in and to the premises by good and sufficient corporate and/or warranty deed or deeds free and clear of all liens and encumbrances, subject only to any easements of record. Seller further agrees to present to the Buyer a merchantable abstract of title revealing marketable title to be vested in the Seller, and the Buyer shall have the right to obtain the abstract of title upon giving receipt therefore prior to the closing for the purpose of examination by Buyer's attorney.

2. **POSSESSION:** If Buyer timely performs all obligations herein required, possession shall be delivered at the time of closing.

3. **TAXES:** The taxes due and payable in fiscal year 2020-2021, and all prior taxes, shall be due and payable by the Seller, and the taxes due and payable in fiscal year 2021-2022 shall be prorated between the parties as of the date of possession and shall be settled at time of closing based upon the last available tax statement. Buyer shall assume and pay all subsequent taxes.

4. **ADDITIONAL PROVISIONS:** The property is being sold "**AS IS**" without general or specific warranties of any kind, except warranty of title, and the terms and conditions set forth in the auction sale advertisement bill under the heading "**SPECIAL PROVISIONS**" are hereby incorporated herewith and made a part of this contract, subject only to any announcements made on the date of the sale which may be contrary to the written statements set forth in the sale bill.

5. **INSURANCE:** The Seller shall maintain the existing insurance on the property until the possession date, and in the event of any casualty loss while the contract is outstanding, the proceeds of insurance shall be paid to the Seller and all such amounts so paid shall be a credit on the amount which the Buyer shall owe. If the Buyer considers himself insecure, he shall immediately obtain insurance on the property upon the execution of this contract.

6. **REMEDIES OF THE PARTIES:** Time is of the essence of this contract, however failure on the part of either Buyer or Seller to promptly assert their rights hereunder, shall not be regarded as a waiver of such rights or a waiver of any existing or subsequent default. If Buyer fails to make the payments of the balance due under this contract, the Seller in addition to any and all other legal and equitable remedies which they may have, may at their option, proceed to forfeit and cancel this contract as provided by law, and upon completion of forfeiture, Buyer shall have no right of reclamation or compensation for money paid, but such payments shall be kept and retained by the Seller as compensation for breach of contract. In the event of any action or proceeding in any court to collect the sums payable or secured hereunder, or to obtain possession or to forfeit the contract, the Buyer agrees to pay reasonable attorneys' fees to Seller's attorneys.

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In the event of any proceedings to forfeit the contract for default on the part of Buyer, such default shall not be deemed remedied unless and until the Buyer shall pay the reasonable cost of preparation of notice of forfeiture and of serving the same. Buyer and Seller shall both have the rights for breach of contract at law and specific performance of contract in equity.

7. **CONSTRUCTION:** Words and phrases used herein, including acknowledgments, if any, shall be construed in the appropriate number or gender according to the context, and this contract shall be binding upon the heirs, executors, administrators, assigns and successors in interest of the respective parties.

IN WITNESS WHEREOF, we have hereunto affixed our signatures to this instrument in duplicate the day and year first above written.

Von O. Smith, President
Belle Slough Co.

SELLER

BUYER