

REAL ESTATE CONTRACT
THE IOWA STATE BAR ASSOCIATION
Official Form No. 143
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

David J. Siegrist, 94 Main Avenue North, Britt, IA 50423, Phone: (641) 843-4451

Taxpayer Information: (name and complete address)

Return Document To: (name and complete address)

David J. Siegrist, 94 Main Avenue North, Britt, IA 50423, Phone: (641) 843-4451

Grantors:

John J. Sweers and Connie J. Sweers

Grantees:

Legal Description: See page 2

Document or instrument number of previously recorded documents:

David J. Siegrist

REAL ESTATE CONTRACT

IT IS AGREED between John J. Sweers and Connie J. Sweers, husband and wife, ("Seller"); and _____ ("Buyer").

Seller agrees to sell and Buyer agrees to buy real estate in Pocahontas County, Iowa, described as:

The East Half (E½) of the Southeast Quarter (SE¼) of Section Sixteen (16), Township Ninety (90) North, Range Thirty-One (31) West of the 5th P.M., Pocahontas County, Iowa.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record d. encroachment of a portion of the office on adjoining real estate; and e. Seller retaining the second half cash rent payment due November 1, 2020 from tenant (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is _____ Dollars (\$ _____) of which ten percent (10%) of the purchase price has been paid to Siegrist & Jones, L.L.P Trust Account. The amounts retained in trust shall not accrue interest. Buyer shall pay the balance of the purchase price to Seller on the date of closing (defined below).

2. **INTEREST.** Buyer shall not be required to pay interest on the remaining balance of the purchase price provided that the purchase price is paid in full at the time of the closing on October 9, 2020. In the event that the purchase price is not paid in full on October 9, 2020 and the closing is delayed through no fault of the Seller, interest shall accrue on the unpaid balance of the purchase price at the rate of 10% per annum and on any sum reasonably advanced by Seller to protect its interest in this contract computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Seller shall pay any unpaid real estate taxes prorated to the Date of Possession (defined below) and all real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable.

4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of the Date of Possession (defined below). All other special assessments shall be paid by Buyer.

5. **POSSESSION AND CLOSING.** Seller shall give Buyer possession of the Real Estate on Date of Closing (defined below) subject to an existing Farm Lease in favor of Lynn Schoon, 61366 - 280th Street, Palmer, IA 50571 ("Date of Possession"). Closing shall be held at the office of Siegrist, Jones & Bakke, 94 Main Avenue North, Britt, Iowa on October 9, 2020 ("Date of Closing").

6. **ABSTRACT AND TITLE.** Seller, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through August 21, 2020 and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full.

7. **FIXTURES.** There are no fixtures on the Real Estate. The Real Estate is bare farmland.

8. **CARE OF PROPERTY.** Buyer shall take good care of the property and shall not injure or destroy the Real Estate during the term of this contract. Buyer shall not make any material alteration prior to closing to the Real Estate without the written consent of the Seller.

9. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyer, by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Seller shall pay the transfer tax to be affixed to the Warranty Deed.

10. **REMEDIES OF THE PARTIES.**

a. If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fails to perform any of the agreements as herein made or required; then Seller, in addition to any and all other legal and equitable remedies which it may have, at its option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Seller as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyer, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over unlawfully after the expiration of a Lease, and may accordingly be ousted and removed as such as provided by law.

b. If Buyer fails to timely perform this contract, Seller, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a Receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the Receiver may deem best for the interest of all parties concerned, and such Receiver shall be liable to account to Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

c. If Seller fails to timely perform its obligations under this contract, Buyer's sole remedy shall be the right to terminate this contract and have all payments made returned to Buyer.

d. Seller shall also be entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

11. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

12. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

13. **CERTIFICATION.** Buyer and Seller each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

14. **"AS IS" SALE.** The Real Estate is being sold in "AS IS" condition with all faults. Seller does not make any representations or warranties of any kind whatsoever, either expressed or implied, with respect to the Real Estate or any property that belongs to or is part of the Real Estate.

Dated: _____, 2020

SELLER:

John J. Sweers

STATE OF IOWA)
COUNTY OF HANCOCK) ss:

This instrument was acknowledged before me on _____, 2020 by John J. Sweers, husband of Connie J. Sweers.

NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA

SELLER:

Connie J. Sweers

STATE OF IOWA)
COUNTY OF HANCOCK) ss:

This instrument was acknowledged before me on _____, 2020 by Connie J. Sweers,
wife of John J. Sweers.

NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA

BUYER:

Buyer name

STATE OF IOWA)
COUNTY OF) ss:

This instrument was acknowledged before me on _____, 2020 by
_____.

NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA