

CONTRACT FOR SALE OF REAL ESTATE

This contract is made this 25th day of November, 2020 between Janet R, Kunau, a single person, and _____, as Purchaser.

The Seller is selling to the Purchaser the following described real estate:

The northwest quarter (NW1/4) of the northeast quarter (NE 1/4) and the southwest quarter (SW1/4) of the northeast quarter (NE1/4) all in section twenty-one (21), township eighty-three (83) north, range four (4) , East of the 5th P.M., Clinton County, Iowa.

The Purchaser agrees to pay to the Seller the sum of \$ _____ for the above described real estate. Said amount shall include the total bid amount and a Purchaser's premium of \$1,000 for the Tract.

The purchase price for the real estate shall be paid as follows: On the day of the sale, earnest money of ten percent (10%) or \$ _____ shall be paid as a down payment to the Nepple Law Trust Account, the receipt of which is hereby acknowledged by the Seller. And the balance of the purchase price shall be paid at closing to the Seller by the Purchaser on or before the 29th day of December, 2020 and upon payment of the balance of the purchase price in full, the Seller shall deliver a good and sufficient warranty deed to the Purchaser.

Seller, at her expense, shall promptly obtain an abstract of title to the property continued through a date after the acceptance of this Agreement, and deliver it to the Purchaser's attorney for examination. It shall show marketable title in Seller in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The Seller shall make every reasonable effort to promptly perfect title. If closing is delayed due to Seller inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. The abstract shall become the property of the Buyer when the Purchase Price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of the Seller.

The real estate taxes for the year 2019-2020, due and payable in 2020-2021, shall be paid by the Seller at or prior to closing. The 2020-2021 real estate taxes, due and payable in 2021-2022 shall be prorated by the Seller as a credit to the Purchaser at closing with such credit being based on the actual 2019-2020 real estate taxes paid in 2020-2021. All subsequent years' real estate taxes shall be paid by the Purchaser.

Possession shall be delivered by the Seller to the Purchaser at the time of closing subject however to the rights of the 2021 crop year tenant under the terms of a written cash farm lease between the Seller and _____ dated _____, 20__ for the crop year beginning March 1, 2021 and ending February 28, 2022. A copy of the lease will be provided to the Purchaser prior to closing. The rent for the 2021 crop year is \$19,500 which rent will be paid by the tenant to the Purchaser as follows: \$9,750 due in March 1, 2021 and \$9,750 due in September 1, 2021.

The conveyance to be made by the Seller to the Purchaser shall be expressly subject to any and all existing easements of record for drainage, utilities and public highways and any other city, county, state or subdivision conditions or terms that are now currently existing of record in regard to the above said property.

Unless otherwise provided for herein, the Purchaser stipulates that a full inspection of the premises has been made and the Seller shall not be held to any covenant respecting the condition of the premises or to any agreement for alteration, improvement or repair including any site clean-up, entrance, and fencing. Specifically, the Seller is selling the above-described real estate in its "as is/where is" condition and no warranties of any kind or nature shall apply to this conveyance unless such warranties are reduced to writing and attached to and incorporated by reference into this contract. The Seller and the Purchaser agree that the above described real estate is unimproved agricultural real estate.

In the event the Purchaser fails to complete this transaction, the Seller shall retain any down payment or earnest money as the Seller's liquidated damages for the Purchaser's default in completing this transaction.

Seller and Purchaser agree that should either of them default in their performance of any of the covenants, conditions, or agreements contained herein, or institute legal proceedings under this agreement that are unsuccessful, the non-prevailing party in any such action shall pay to the prevailing party all costs and expenses that may arise from any enforcement of this agreement, or successful defense for any legal action brought under this agreement, depending on whatever the case may be, either by suit, or otherwise, including a reasonable attorney's fee.

Other provisions, include:

1. The parties hereto agree that Steffes Group, Inc. is representing the Seller and is entitled to an auction fee because of the sale of this real estate.
2. This contract is not contingent upon the Purchaser obtaining financing for the purchase of this real estate, the appraisal of this real estate, the appraisal of this real estate by the Purchaser's lender, if any, or the sale of other real estate by the Purchaser.
3. The Seller relinquish all rights to any and all federal farm program benefits due in the future after the 2020 crop year.
4. It shall be the obligation of the Purchaser to report to the Clinton County FSA office and show the filed deed in order to receive the allotted base acres and any future government programs.
5. Seller warrants that no tenant rights exist as to the above described tract being sold for the 2022 crop year and subsequent crop years. Purchaser shall provide the written termination notice to the tenant prior to September 1, 2021.

6. The Seller is not providing a survey to the Purchaser for the above described real estate. The Sellers are not guaranteeing the number of acres in the farm and the farm is being sold by the deeded acre, with the multiplier being 80.
7. In the event that more than one person either as Seller or Purchaser enters into this agreement, the singular used herein shall be construed as plural and wherever the terms "Sellers" or "Purchaser" are used herein, this shall be construed to include the respective heirs, legal representative, successors, transferees or assigns of such party or parties.
8. Any announcements made the day of the sale will take precedence over any advertising.
9. The terms, conditions and covenants of this contract shall survive the closing.
10. This writing constitutes the entire agreement between the parties hereto.

This contract is executed the date and year first above written through email and electronic signatures.

Purchaser:

Seller:

Janet R. Kunau