

Prepared by and Return to: Collin M. Davison, Laird Law Firm, PLC,  
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**CONTRACT FOR REAL ESTATE  
LEGALLY DESCRIBED IN EXHIBIT "A"; LOCALLY DESCRIBED AS 2115  
DELAWARE AVENUE, GILMORE CITY, IOWA 50541**

**1. PARTIES IDENTIFIED.** This Agreement is between:

"Sellers"                      First Citizens Bank (f/k/a First Citizens National Bank), an Iowa  
Banking Institution;

and

"Buyers"                      As identified on the signature page of this Agreement.

**2. REAL ESTATE DESCRIPTION.** Buyers agree to buy and Sellers agree to sell the "Real Estate" located in Humboldt County, Iowa, described in Exhibit "A" attached hereto and by this reference made a part hereof (and locally described as 2115 Delaware Avenue, Gilmore City, Iowa 50541).

The exact legal description shall be as set forth in the Abstract to be provided at Sellers' expense.

**3. PRICE, PAYMENT TERMS, EARNEST MONEY, PLACE OF CLOSING, AND DATE OF CLOSING.**

- A. In addition to the additional terms as set forth below, the purchase price shall be \$\_\_\_\_\_.
- B. Ten percent (\$\_\_\_\_\_) shall be paid at this time in trust to Laird Law Firm Trust Account and the balance (\$\_\_\_\_\_) shall be paid at the time of closing.
- C. The closing shall be at Laird Law Firm, 11 4th Street N.E., Mason City, Iowa 50401 at such other place as the parties may agree, on the date of closing.
- D. The closing shall be on or before March 12, 2021, or as soon as reasonably possible thereafter.

**4. REAL ESTATE TAXES.** Sellers shall pay real estate taxes in the "customary fashion" to the date of closing, and any unpaid real estate taxes payable in prior years. By way of illustration, if closing occurs March 12, 2021, then Sellers shall pay that installment that is due March 31, 2021, and that becomes delinquent April 1, 2021, and that installment that is due September 30, 2021, and that

becomes delinquent October 1, 2021, and 71/181 of that installment that is due March 31, 2022, and that becomes delinquent April 1, 2022, and all taxes payable thereon for prior years.

Buyers shall pay all subsequent real estate taxes. The parties shall "prorate" for those taxes not presently payable.

Any proration of real estate taxes shall be based on information available at the time of closing.

**5. SPECIAL ASSESSMENTS.**

- A. Sellers shall pay in full all special assessments which are a lien on the Property as of date of closing.
- B. All charges for solid waste removal, sewage and maintenance that are attributable to Sellers' possession, including those for which assessments arise after closing, shall be paid by Sellers.
- C. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by Sellers through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to Sellers.
- D. Seller shall pay all homeowner's association condominium assessments attributable to sellers' period of possession. Assessments shall be prorated based upon custom.
- E. Buyers shall pay all other special assessments.

**6. INSURANCE.** The parties shall insure their respective interests in the Real Estate until the day of closing in such amounts and with such coverages as the parties deem appropriate.

**7. RISK OF LOSS.** All risk of loss shall remain with Sellers until closing.

**8. CARE AND MAINTENANCE.** The Real Estate shall be preserved in its present condition and delivered intact at the time of closing.

**9. CONDITION OF PROPERTY.** Buyers state Buyers have inspected the Real Estate and accept the Real Estate "AS IS" and "WITH ALL FAULTS." This Contract is not contingent upon further inspections. Sellers will have no obligations to make improvements or to remove any materials now on site.

**10. POSSESSION.** If Buyers timely perform all obligations, possession shall be delivered at the time of closing, subject to the terms that follow.

**11. FIXTURES.** Except as limited below, included with the Property shall be:

- A. All fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, such as: attached wall-to-wall carpeting, built-in appliances, light fixtures (including light bulbs), shutters, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, television antennas (including satellite dishes), air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing,

gates, attached shelving, bushes, trees, shrubs and plants.

- B. Specifically included in the sale are the dishwasher, a built-in safe, 1,000 gallon liquid propane (LP) tank and a 500 gallon liquid propane (LP) tank.

The parties may by separate agreement make different arrangements including for the purchase of personal property items by Buyers.

**12. USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

**13. ABSTRACT AND TITLE.** Sellers, at Sellers' expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of execution of this Agreement and deliver the Abstract to Buyers for Examination. The abstract shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of Buyers when the purchase price is paid in full. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

**14. DEED.** Upon payment of the purchase price, Sellers shall convey the Property to Buyers by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by Buyers.

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

**16. REMEDIES OF THE PARTIES.**

- A. If Buyers fail to timely perform this contract, Sellers may forfeit this contract as provided in the Iowa Code, and all payments made shall be forfeited or, at Sellers' option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.
- B. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.
- C. Buyers and Sellers also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

**17. CONTRACT BINDING ON SUCCESSORS IN INTEREST.**

- A. This contract shall apply to and bind the successors in interest of the parties.
- B. The parties acknowledge that the Buyers may acquire the Real Estate as replacement property as part of a tax deferred exchange as defined in Internal Revenue Code Section 1031. Further, the parties acknowledge all right, title, and interest in this Contract may be assigned by Buyers to a Qualified Intermediary or an EAT for the

purpose of facilitating said tax deferred exchange in accordance with the Internal Revenue Code and the Internal Revenue Service Regulations.

Sellers agree to cooperate with Buyers and with the Qualified Intermediary or EAT by executing any documentation reasonably necessary to effect said exchange. In doing so, Sellers will bear no additional costs or liabilities as a result of Buyers' intent to engage in a tax deferred exchange.

Any assignment by Buyers will not release Buyers from Buyers' duty to perform under this Contract unless specifically stated in writing by Sellers.

Buyers' performance under this Contract is not conditional upon Buyers' ability to make it conditioned.

- C. The parties acknowledge that Sellers may sell the Real Estate as relinquished property as part of the tax-deferred exchange as defined in Internal Revenue Code Section 1031.

Further, the parties acknowledge all right, title and interest in this Contract may be assigned by Sellers to a qualified intermediary or an EAT for purposes of facilitating said tax-deferred exchange in accordance with Internal Revenue Code and the Internal Revenue Service regulations.

Buyers agree to cooperate with Sellers and with the qualified intermediary or EAT by executing any documentation reasonably necessary to effect said exchange. In doing so, Buyers will bear no additional cost or liabilities as a result of Sellers' intent to engage in a tax-deferred exchange.

Any assignment by Sellers will not release Sellers from Sellers' duty to perform under this Contract until specifically stated in writing by Buyers.

Sellers' performance under this Contract is not conditioned upon Sellers' ability to effect said exchange.

#### **18. ADDITIONAL TERMS.**

- A. Buyers are responsible for any fencing in accordance with Iowa state law.
- B. The aforementioned purchase price includes a 5% Buyer's premium (the "Premium") which shall be calculated as 5% of the final bid of Buyer. This amount shall be added to the final bid, for purpose of calculating the total purchase price as set forth in section 3 above.
- C. Sellers have no obligation to provide a Survey to Buyers. Buyers may, at their own expense, acquire a survey. However, nothing contained within the Survey shall excuse Buyer's performance.
- D. All future site clean-up shall be the responsibility of the Buyers. Buyers take subject to any such obligations, and acknowledge that Buyers have carefully and thoroughly inspected the Real Estate and are familiar with the premises.

- E. Buyers are purchasing the Real Estate AS IS AND WITH ALL FAULTS. Neither Sellers nor their Agents make any representations, expressed or implied, or warranties pertaining to the condition of the Real Estate.
- F. If in the future a site clean up is required, it shall be the expense of Buyers.
- G. Buyers are purchasing subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- H. Steffes Group, Inc represents Sellers, and has no obligation to Buyers.
- I. Sale of this real estate is exempt from the Time of Transfer Inspection of the septic system according to Iowa Code Section 455B.172(11). Accordingly, any septic system repairs, maintenance, replacement pursuant to applicable state law or county or other municipality regulation is the obligation of buyers.

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

20. **EXECUTION.** This Agreement may be executed upon separate copies and becomes effective when both parties have signed, whether on the same or separate copies of this Contract. Signatures which have been photocopied or sent by facsimile or "scanned" and sent by electronic delivery shall have the same force and effect as original signatures.

The balance of this page is intentionally left blank.

**SIGNATURE PAGE TO CONTRACT FOR REAL ESTATE  
LEGALLY DESCRIBED IN EXHIBIT "A"; LOCALLY DESCRIBED AS 2115 DELAWARE  
AVENUE, GILMORE CITY, IOWA 50541 (Parcel No. 05-33-200-012)**

**"Sellers"**

**First Citizens Bank**

By: \_\_\_\_\_ Dated: \_\_\_\_\_  
**Robert J. Klocke, Senior Vice President and Chief Credit Officer**

**SIGNATURE PAGE TO CONTRACT FOR REAL ESTATE  
LEGALLY DESCRIBED IN EXHIBIT "A"; LOCALLY DESCRIBED AS 2115 DELAWARE  
AVENUE, GILMORE CITY, IOWA 50541 (Parcel No. 05-33-200-012)**

**"Buyers"**

\_\_\_\_\_  
Dated:

Name: \_\_\_\_\_  
SSN/EIN: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

\_\_\_\_\_  
Dated:

Name: \_\_\_\_\_  
SSN/EIN: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

**Attorney for Buyers:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

**Lender for Buyers:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

**EXHIBIT "A" TO CONTRACT FOR REAL ESTATE**

ONE SQUARE ACRE IN THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 33, IN TOWNSHIP 92 NORTH, RANGE 30, WEST OF THE 5TH P.M., HUMBOLDT COUNTY, IOWA

AND

A PARCEL OF LAND DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 33, IN TOWNSHIP 92 NORTH, RANGE 30, WEST OF THE 5TH P.M., HUMBOLDT COUNTY, IOWA, THENCE WEST ALONG THE NORTH LINE OF SAID SECTION, 361.5 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID SECTION, 361.5 FEET, THENCE EAST PARALLEL TO THE NORTH LINE OF SAID SECTION, 361.5 FEET, THENCE NORTH ALONG THE EAST LINE OF SAID SECTION, 361.5 FEET TO THE PLACE OF BEGINNING, EXCEPT ONE SQUARE ACRE IN THE NORTHEAST CORNER OF SAID SECTION 33-92-30. CONTAINING 2.23 ACRES, MORE OR LESS, OF WHICH .23 ACRES LIES WITHIN THE RIGHT OF WAY OF PRESENT ESTABLISHED HIGHWAY.

AND

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 92 NORTH, RANGE 30 WEST OF THE 5TH P.M., HUMBOLDT COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 90°00'00" WEST 361.50 FEET ALONG THE NORTH LINE OF THE SAID NORTHEAST QUARTER TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 90°00'00" WEST 50.50 FEET ALONG THE SAID NORTH LINE; THENCE SOUTH 00°19'20" WEST 412.00 FEET; THENCE NORTH 90°00'00" EAST 412.00 FEET TO A POINT ON THE EAST LINE OF THE SAID NORTHEAST QUARTER; THENCE NORTH 00°19'20" EAST 50.50 FEET ALONG THE EAST LINE; THENCE SOUTH 90°00'00" WEST 361.50 FEET; THENCE NORTH 00°19'20" EAST 361.50 FEET TO THE POINT OF BEGINNING CONTAINING 0.90 ACRES. NOTE: THE NORTH LINE OF THE SAID NORTHEAST QUARTER WAS ASSUMED TO BEAR SOUTH 90°00'00" WEST. SUBJECT TO ALL EASEMENTS OF RECORD.

(locally described as 2115 Delaware Avenue, Gilmore City, Iowa 50541; Parcel No. 05-33-200-012).

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