

REAL ESTATE CONTRACT
(15 Acres M/L – 4th Street, Batavia, Iowa)

IT IS AGREED between **Donald C. Teninty by Carrie Deanne Teninty, Agent,**
 (“Seller”); and _____ (“Buyers”).

Seller agrees to sell, and Buyers agree to buy real estate in **Jefferson** County, Iowa,
described as:

Commencing at a point 61 rods and 9 links North of the Southeast corner of the Southwest Quarter (¼) of Section Thirty-one (31) in Township Seventy-two (72) North of Range Eleven (11) West, thence West 10 rods, thence North to the right-of-way of the Chicago, Burlington and Quincy Railroad, being about 17 rods and 18 links, thence South 82½° West along the South line of said right-of-way 44 rods and 11 links, thence South to a point 14 rods and 16 links North of the South line of said Quarter Section, being a distance of about 59 rods and 1½ links, thence East 36 rods, thence North 45 rods and 7 links, thence East 18 rods to the East line of the Quarter Section, thence North 1 rod and 11 links to the place of beginning and containing 15 acres, more or less together with any easements and servient estates appurtenant thereto, in the Town of Batavia, Jefferson 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 for public utilities, roads and highways; d. any abandoned wells, solid waste disposal sites, hazardous waste or substances or underground storage tanks located on the property (consider liens; mineral rights; other easements; interest of others) and e. the driveway on the property from 4th Street is shared with the property to the South. (the “Real Estate”), upon the following terms:

1. **PRICE.** The total purchase price for the real estate is _____
_____ Dollars (\$) _____) **PLUS BUYER’S PREMIUM OF \$1,000.00 FOR**
A TOTAL PURCHASE PRICE OF \$ _____ **of which ten percent (10%) (\$** _____
has been paid. Buyers shall pay the entire balance to Seller at Denefe, Gardner & Zingg, P.C., 104 S. Court Street, P.O. Box 493, Ottumwa, Iowa 52501, or as directed by Seller, as follows:

10% of the Auction bid price to be paid on the date of sale October 15, 2021, payable to Denefe, Gardner & Zingg, P.C. Trust Account, and with the balance due on or before November 30, 2021, or closing. The balance of the purchase price shall be paid with certified funds to Denefe, Gardner & Zingg, P.C. Trust Account. This agreement is not contingent on financing.

2. **BROKER’S FEE.** Seller agrees to pay the auction fees and commission to Steffes Group, Inc., pursuant to separate sales agreement. Steffes Group, Inc. represents the Seller and by signing below, Buyers confirm that written disclosure of representation was provided to them.

3. **REAL ESTATE TAXES.** Seller shall pay real estate taxes for the first half of 2021, delinquent April 1, 2022, and provide credit for taxes for the second half of 2021, otherwise due September 1, 2022 and prorated through date of closing, and any unpaid real estate taxes payable in prior years. Buyers 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 unless the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of the date of this Contract on October 15, 2021. All other special assessments shall be paid by Buyers.

5. **POSSESSION CLOSING.** Seller shall give Buyer's possession of the Real Estate on November 30, 2021 or at closing, provided Buyers are not in default under this contract. Closing shall be on November 30, 2021 or by agreement of the parties.

6. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Seller and Buyers as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this Contract and deliver it to Buyers for examination. It shall show merchantable title in Seller in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale. Also included will be any other items present on the property on the date of closing.

The following items are not included: vehicles and trailers.

9. **CONDITION OF PROPERTY.** The property as of the date of this agreement including buildings, grounds and all improvements will be preserved by the Sellers in its present condition until possession, ordinary wear and tear accepted. Sellers make no warranties, express

or implied, as to the condition of the property.

10. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.**

- a. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail 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) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail 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 they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers 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 Buyers, 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 lease, and may accordingly be ousted and removed as such as provided by law.
- b. If Buyers fail 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 Buyers 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.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Seller, in such action file an election to waive any

deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Seller in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code. Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for 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 Buyers, 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.

- c. If Seller fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.
- d. Buyers and Seller are also 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.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Seller, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of

survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Seller, then the proceeds of this sale, and any continuing or recaptured rights of Seller in the Real Estate, shall belong to Seller as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Seller under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **INTEREST BEARING TRUST ACCOUNT.** Any interest accruing on trust funds deposited in the IOLTA trust account of Seller's attorney is payable to the State of Iowa.

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

15. **NO SURVEY.** Seller shall not furnish the survey.

16. **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.

17. **RELEASE OF RIGHTS.** The Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

18. **CERTIFICATION.** Buyers 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.

19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** This transaction does not involve the transfer of any building.

20. **ADDITIONAL PROVISIONS.**

A. **No Tenant.** There is no tenant on this property, and the property will be delivered for immediate possession on date of closing.

B. **As-Is Condition.** The subject property was only offered for sale in its "AS-IS" condition and is being sold in its "AS-IS" condition. Seller makes no warranty, expressed or implied, as to any structural, mechanical, plumbing, electrical, environmental or other deficiencies including the present of any hazardous materials, substances, conditions or waste located upon the

property. Acceptance of Deed at settlement shall constitute Buyer's full acceptance of the property and waiver of Buyer's right to object to its condition or assert any claim related to the property at any time in the future. Buyer acknowledges that Buyer has carefully and thoroughly inspected the real estate and is familiar with the premises and any future site clean-up of any kind shall be at the expense of the Buyer. This provision shall survive delivery of the Deed and closing.

- C. If Buyer fails to close for any reason including but not limited to insufficient funds, the 10% deposit will be forfeited to Seller as one of the remedies of Seller for Buyer's failure to timely perform this Contract under Paragraph 11 of this Contract.
- D. The Buyer shall be responsible for any fencing in accordance with state law. The Buyer will be responsible for installing his/or own entrance if needed or desired and obtain written shared driveway easement with adjoining property owner.
- E. Any announcements made the day of sale take precedence over advertising. Signing of the Contract will take place through email and electronic document signatures as this is an online auction. This on line auction will have a Buyer's premium of \$1,000.00 added to the bid amount to arrive at the total contract purchase price. Bidding on the land will be a lump sum price. If a bid is placed with less than 4 minutes left on the auction, the time on the auction will extend another 4 minutes. This will continue until no bids are placed within the last 4 minutes.

Accepted this 15th day of October 2021.

Dated this 15th day of October 2021.

DONALD C. TENINTY, SELLER

By: _____
Carrie Deanne Teninty, Agent

ADDRESS: 11698 109th Avenue
Ottumwa, Iowa 52501
TELEPHONE: (641) 799-8782
EMAIL: carrieteninty@gmail.com

ADDRESS: _____

TELEPHONE NO.: _____

EMAIL: _____

SELLER'S ATTORNEY: PAUL ZINGG

BUYER'S ATTORNEY: _____