

**REAL ESTATE CONTRACT
(SHORT FORM)
Recorder's Cover Sheet**

Preparer Information:

Michael C. Vance, 101 N. Jefferson Street, P. O. Box 469, Mt. Pleasant, Iowa 52641
Phone: (319) 385-3736

Taxpayer Information:

N/A

Return Document To:

Michael C. Vance, 101 N. Jefferson Street, P. O. Box 469, Mt. Pleasant, Iowa 52641

Grantors:

Kenneth A. Mann Estate, Pilot Grove Savings Bank, Administrator

Grantees:

Legal Description: See Page 2

Document or instrument number of previously recorded documents: _____



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Kenneth A. Mann Estate, Pilot Grove Savings Bank, Administrator, ("Sellers"); and _____ ("Buyers"), as follows:

Sellers agree to sell, and Buyers agree to buy real estate in Henry County, Iowa, described as: SEE ATTACHED Legal Description

with any easements and appurtenant servient estates as may appear of record, but subject to any easements of any kind for any use whether of record or not, including but not limited to, public utilities, roads, and highways; any covenants of record and any zoning and other ordinances (hereafter the "Real Estate"), upon the following terms:

1. **PRICE.** (a) The bid purchase price for the Real Estate is \$ _____.
(b) Additionally, a Buyer's Premium of five percent (5%) of the aforesaid purchase price will be added to the purchase price payable by the Buyer of \$ _____.
(c) **The total purchase price of the property is the sum of (a) and (b) which total amount is: \$ _____.**
(c) Ten per (10 %) of the total amount stated in (c) shall be paid with this Contract on the date of sale to the "Steffes Group Trust Account".
(d) Buyers shall pay the balance to Sellers at Steffes Group Offices 2245 E. Bluegrass Rd., Mt. Pleasant, IA 52641 or such other place designated by Seller or as directed by Sellers at the closing to be held on or before February 11, 2022.
2. **INTEREST.** Buyers shall pay interest from February 12, 2022, on the unpaid balance, at the rate of 9 percent per annum, payable on demand if there is a delay in closing not due to Sellers' actions or requests. Buyers shall also pay interest at the rate of 9 percent per annum on all delinquent amounts and any sum advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or the advance. Interest will not accrue if a closing delay is caused by Seller.
3. **REAL ESTATE TAXES.** Sellers shall pay all real estate taxes payable on or before March 31, 2022, and any unpaid real estate taxes payable in prior years, and a tax prorate to the date of closing. 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.** Sellers shall pay all special assessments which are a lien on the Real Estate as of December 28, 2021. All other special assessments shall be paid by Buyers.
5. **POSSESSION CLOSING.** Sellers shall give Buyer's possession of the Real Estate, subject to any existing farm tenancy at the time of closing, provided Buyers are not in default under this contract. Closing shall be on February 11, 2022, unless the parties

agree on an earlier date. Buyer's full possession shall be at the expiration of any existing farm tenancy on March 1, 2022.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of closing. Buyers shall accept insurance proceeds instead of Sellers 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 100 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.
7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through October 15, 2021, and deliver it to Buyers for examination. It shall show merchantable title in Sellers 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. 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.
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 except: none. Such property is transferred in "as is, where is" condition, on the premises, if such property exists.
9. **CARE OF PROPERTY.** The property as of the date of this Agreement, will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted. SELLERS make no warranties, expressed or implied, as to the condition of the property. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition, including the condition of the any buildings.
10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Court Officer and Warranty deeds, 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 Sellers 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 Sellers, 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 Sellers 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, Sellers, 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 Sellers, 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) Sellers 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 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 Sellers 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 Sellers 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 Sellers 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. N/A

13. JOINDER BY SELLER'S SPOUSE. N/A

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

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

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. Each Seller Trustee 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 Sellers 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. Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that no buildings are on premises and Seller is a trust. However, in the event it is not an exempt transfer, then paragraph 20(1) below imposes compliance responsibility on Buyer, and governs the responsibilities of the parties for septic and private sewage disposal regulatory compliance.

20. ADDITIONAL PROVISIONS. (a) The Buyer will be responsible for all perimeter boundary fences as required by law.

(b) The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and all improvements, and is familiar with the premises. The Buyer is buying this real estate in its "as is" condition, and there are no express or implied warranties pertaining to the same.

(c) The Buyer acknowledges that Residential Real Estate, Lead-Based Paint and Radon disclosure requirements are not required.

(d) The tracts will be surveyed by a licensed surveyor. Tracts 1 & 2 are sold by the acre with gross surveyed acres being the multiplier for said tracts. If the recorded survey is different than the announced gross surveyed acres, adjustments to the final contract price will be made accordingly at closing only on Tracts 1 & 2 where the gross surveyed acres were used for the multiplier.

(e) Seller reserves to itself and the existing farm tenant, as their rights appear, all growing, grown or harvestable crops now located on the premises, and if any are not yet harvested, they shall have the right to harvest said crops as soon as possible, but not later than March 1, 2022, and the current tenants and Seller shall have the rights of access throughout the land for said purpose. This term shall survive the closing.

(f) Buyer shall be fully responsible to make such reports of purchase and execute such documents as may be necessary which FSA or any other federal, state or local government agency may require to enable the Buyer to receive entitlements to applicable USDA and other applicable governmental programs. Seller will assign and execute all FSA papers transferring to the Buyer all governmental program rights and all funds therefrom, if any, payable for the crop year 2022 and thereafter, whether paid or payable, in accordance with FSA/USDA rules and regulations. Seller shall be required to make available only such records as Seller has with respect to any base acre determination to be made by FSA at Buyer's request. Any CRP program payments payable in 2021 are reserved to the Seller. The CRP payments, if any, payable in 2022, shall be fully payable to the Buyer. The parties will sign any required documents needed for this assignment of the 2022 CRP payment in accordance with USDA rules.

(g) Buyer agrees to comply with all existing CRP contracts. Buyer shall be responsible for any and all repayments for any past or future CRP program non-compliance. This paragraph shall survive the closing.

(h) Any future environmental site clean-up or remediation shall be the sole responsibility of the buyer, and this term shall survive the closing.

(i) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and in making proof hereof, it shall not be necessary to produce or account for more than one such counterpart. Buyers may not withdraw from or alter the terms of this agreement while it is circulated to the parties.

(j) If Buyer has purchased from Seller more than one tract, which tracts are adjacent and in one county, Seller shall be obligated only to provide one abstract and one deed set for such tracts.

(k) If there is any existing farm tenancy, then Landlord's possession only shall be given at final settlement. Full possession shall be at the end of any existing tenancy.

(l) Buyers shall be responsible to comply with any septic system requirements imposed by the State of Iowa, Henry County or the local Public Health Department for the tract sold. Buyers believe there are no habitable structures, but Buyer make no guarantees or warranty as to whether the transfer and conveyance will require further action by the Buyer to comply with any governmental requirement of any kind, including but not limited to, inspections and entering applicable agreements.

SEE NEXT PAGE FOR DATE AND SIGNATURES

The rest of this page is intentionally blank.

Dated: December 28, 2021.

Kenneth A. Mann Estate, Pilot Grove Savings Bank, Administrator

By _____
Nichole L. Nagel, Trust Officer
601 Main St.
Keokuk, IA 52632

Phone: 319-524-1021

Sellers' Attorney: Michael C. Vance mikevancelaw@gmail.com ph. (319) 385-3736

Print name below

_____, Buyer

Address: _____

Phone: _____

Email: _____

Buyer's Attorney's Name and City: _____

Print name below

_____, Buyer

Phone: _____

Email: _____

RETRACEMENT PLAT OF SURVEY

INDEX LEGEND

Property Location: part SE1/4 SE1/4 Section 32 & part SW1/4 SW1/4 Section 33
Township 72 North, Range 7 West, Henry County, Iowa
Surveyor: Robert H. Lance, Iowa P.L.S. #21980, rob@lancesurveying.com
Return Document to: Lance Surveying Services (319) 986-8779
1505 North Broadway Street, Mt Pleasant, IA 52641
Survey Requested by: Steffes Group
Proprietor: Kenneth A. Mann
Survey Completed: 13 December 2021

Sheet 1/1 | Basis of Bearing: NAD83, NAD83 Zone | Mann, Kenneth.dwg

Confession:
I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct personal supervision, and that I am a duly licensed Professional Land Surveyor, under the laws of the State of Iowa.

Robert H. Lance
Iowa Professional Land Surveyor #21980
License renewal date: December 31, 2021
Pages covered by this seal: 1

Date

Legend:
set 1/2"x30" rebar/orange cap #21980
found 5/8" rebar
set 1/2" rebar
set MAG nail
county road R.O.W. line
property line
road centerline
(#) dimension from previous record

