

REAL ESTATE SALE AND PURCHASE CONTRACT

GLEN S. MILLER

SELLER

TRACT NO. 2

IT IS AGREED between:

GLEN S. MILLER, an unmarried individual (the "Seller");

and

(the "Buyers").

Seller agrees to sell and Buyers agree to buy real estate in HENRY COUNTY, IOWA and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO.

The Legal Description from the abstract of title will be used at closing.

The real estate is being sold together 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; (the "Real Estate"), upon the following terms:

1. **PRICE.** Tract No. 2 40 Deeded acres multiplied by _____ dollars per acre equals a partial sum of \$ _____ ; plus the Buyer's premium of \$1,000.00 added for a total purchase price of; \$ _____

payable as follows:

A. Ten (10%) of the total purchase price as follows:
\$ _____

is due on the date of the sale and shall be paid to the Whitfield & Eddy, P.L.C. Trust Account, the trust account of the law firm representing the Seller.

B. The balance of the total purchase price,
\$ _____
is due and payable at closing, which is projected to be on **June 24, 2022**. On that date, the Seller will deliver a **Merchantable Abstract and Warranty Deed**.

2. **INTEREST.** If the closing is not completed on June 24, 2022, the projected day of closing, due to the Buyers' failure to close; the Buyers shall pay interest on the unpaid balance, at the rate of five (5) percent per annum from June 24, 2022 or the actual date set for closing. The Seller is not waiving remedies under paragraph 11.

3. **REAL ESTATE TAXES.** Seller shall pay any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.

The proration of the real estate taxes on the Real Estate shall be to the date of closing for Tract No. 2. For Tract No. 2, \$890.00 per annum shall be used for calculating the prorating of the real estate taxes.

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

5. **POSSESSION/CLOSING.** Seller shall give Buyers possession of the Real Estate on the day of Closing, provided Buyers are not in default under this contract. **Closing is projected to be on June 24, 2022.**

Tract 2 is not subject to a Farm Lease.

6. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until the date of closing.

7. **ABSTRACT AND TITLE.** Seller, at his 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 Sellers in or conformity with this contract, Iowa law and the Land 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 the Sellers or their assignees.

8. FIXTURES. N/A

9. CARE OF PROPERTY. Seller shall not make any material alteration to the Real Estate, without the written consent of the Buyers, between the date of this contract and closing.

10. DEED. Upon payment of the purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by a **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 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 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 his 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 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 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 Seller fails 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 THE REAL ESTATE. Not applicable to this contract.

13. JOINDER BY SELLER'S SPOUSE. Not applicable to this contract.

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 Seller a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Seller.

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. Not applicable to this contract. The real estate is not served by a private sewage disposal system.

20. ADDITIONAL PROVISIONS.

- A. Buyers who are unable to close due to insufficient funds or otherwise unable to close on the day set for closing, Buyers will be in default and the deposit money will be forfeited to the Sellers.
- B. This auction sale is not contingent upon Buyers's financing or any other Buyer contingencies.
- C. Tract 2 will be sold by the deeded acre. The Seller is not obligated to furnish a survey on Tract 2.
- D. It shall be the obligation of the buyers to report to the appropriate County Farm Service Agency office and provide copies of the recorded deeds in order to receive the following if applicable: the allotted base acres, any future government programs, or CRP prorate. The final tillable acres will be determined by the County Farm Service Agency office.
- E. Buyers agree to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. Buyer agrees to accept responsibility and liability for any actions by the Buyer which would endanger eligibility for the CRP or actions that would require repayment of the CRP payment or payments. Buyer further agrees to indemnify and hold harmless the Seller for any recovery sought by the FSA due to actions of Buyer, which would violate the requirements of the CRP. In the event the Buyer elects to take the ground out of CRP, the Buyer will be responsible to the Seller for the prorate of the CRP payment that the Seller would have received.
- F. Buyers who fail to close according to the terms of the real estate contract, the Sellers may proceed to forfeit and cancel the real estate contract as provided by Chapter 656 of the Code of Iowa.
- G. Buyers will be responsible for installing a driveway entrance from the public road, if the Buyers desire or need a driveway entrance.
- H. If in the future, a site clean-up is required on **Tract No. 2**, it shall be at the expense of the Buyers.

- I. The Buyers shall be responsible for the cost of and the installation of any boundary fencing in compliance with Chapter 359A of the 2021 Iowa Code.
- J. There is a fencing agreement with a map of responsibility which can be viewed at steffesgroup.com. Otherwise, the Buyer shall be responsible for any fencing in accordance with state law.
- K. The Sellers make no guarantees on the operational effectiveness of any previously installed drainage facilities (tiling, ditches, waterways, etc.) and it shall be Buyers' responsibility for any remedy or repairs, should said facilities not be functional.
- L. This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- M. The Buyers acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyers are buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same, other than warranty of title as set out above.
- N. All mineral rights, if any, held by Seller will be transferred to Buyers upon closing.
- O. This real estate is selling subject to all public road easements, all utility easements and all other easements of record.
- P. All lines, drawings and boundaries are approximate.
- Q. Any announcements made the day of sale shall take precedence over advertising.
- R. The terms, conditions and provisions in this contract shall survive the closing and bind the SELLER AND BUYERS, their successors, assigns, heirs or devisees; as may apply.

Dated: May _____, 2022

BUYER:

_____, Buyer

Address:

BUYER'S ATTORNEY

REAL ESTATE SALE AND PURCHASE CONTRACT

TRACT NO. 2

SELLER:

GLEN S. MILLER

EXHIBIT "A"
TRACT NO. 2

The Northeast quarter of the Northeast Quarter of Section 28, Township 72, Range 7, containing 40 acres, more or less, Henry County, Iowa.