

Prepared by and Return to: Collin M. Davison, Laird Law Firm, PLC,  
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**CONTRACT FOR REAL ESTATE REGARDING  
59.93 ACRES +/- 97-95-22, CERRO GORDO COUNTY, IOWA**

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

“Sellers”                                      Karen M. Purcell and Danny P. Purcell, and Joan M. Losey and Bradley W. Losey, collectively

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” described in Exhibit A attached hereto and by this reference made a part hereof located in Cerro Gordo County, Iowa 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; and
- (d) what a survey would reflect regarding determination of boundaries.

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 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 July 8, 2022, 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 July 8, 2022, then Sellers shall pay that installment that is due September 30, 2022 and that becomes delinquent October 1, 2022, and that installment that is due March 31, 2023 and that becomes delinquent April 1, 2023, and 8/184 of

that installment that is due September 30, 2023 and that becomes delinquent October 1, 2023, 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.** Sellers shall pay all special assessments which are a lien as of the date of this Contract.

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.** Subject to the tenant in possession for crop year 2022, if Buyers timely perform all obligations, possession shall be delivered at the time of closing, subject to the terms that follow.

11. **RENTS.**

A. Buyers shall receive the second half rent due December 1, 2022, in the amount of \$6,703.40.

B. Sellers shall be entitled to all prior rent paid.

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 Real Estate to Buyers or their assignees, by a Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in paragraphs 2(a) through 2(d). Any warranties of title shall extend only to the time of execution of this Contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

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. This real estate auction has a 5% Buyer's premium. The aforementioned purchase price includes the Buyer's premium in the amount of five percent (5%), which was added to the final bid of Buyers to arrive at the total purchase price. The Buyer's premium shall be payable to Steffes Group, Inc.
- B. If one Buyer purchases more than one tract, Sellers shall have the obligation to provide only one abstract and deed (husband and wife constitute one buyer).
- C. This sale is not contingent upon Buyer obtaining financing or any other contingencies in favor of Buyer.
- D. In the event Buyer is unable to close, then Buyer shall be in default pursuant to this agreement and the earnest money shall be forfeited.
- E. Buyer shall be responsible for any fencing in accordance with state law.
- F. Buyer shall be responsible for installing his/her own entrances if needed or desired.
- G. All mineral rights, if any, held by Sellers will be transferred upon closing.
- H. This sale is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- I. 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.
- J. 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.
- K. 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.
- L. Steffes Group, Inc. is representing the Seller, and has no obligations to the Buyers.
- M. Any announcements made the day of sale take precedence over any advertising or other marketing materials.

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.

**SIGNATURE PAGE OF SELLERS TO CONTRACT FOR REAL ESTATE  
REGARDING  
59.93 ACRES +/- 97-95-22, CERRO GORDO COUNTY, IOWA**

**“Sellers”**

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

**Karen M. Purcell**

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

**Danny P. Purcell**

**801 S. 15<sup>th</sup> Street  
Clear Lake, Iowa 50428  
Phone: 641-529-1549**

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

**Joan M. Losey**

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

**Bradley W. Losey**

**1618 N. 8<sup>th</sup> Place  
Clear Lake, Iowa 50428**

**SIGNATURE PAGE OF BUYERS TO CONTRACT FOR REAL ESTATE  
REGARDING  
59.93 ACRES +/- 97-95-22, CERRO GORDO COUNTY, IOWA**

**“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 REGARDING**  
**59.93 ACRES +/- 97-95-22, CERRO GORDO COUNTY, IOWA**

EAST HALF (E½) OF THE SOUTHEAST QUARTER (SE¼) 97-95-22, CERRO GORDO COUNTY, IOWA EXCEPT PARCEL A AS DESCRIBED AND DEPICTED IN PLAT OF SURVEY DATED MAY 22, 2017 AND FILED MAY 25, 2017 AS DOCUMENT NO. 2017-2859 IN THE OFFICE OF THE CERRO GORDO COUNTY RECORDER.

(the "Real Estate").

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