

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

**Preparer Information:** (name, address and phone number)

Richard S. Bordwell, 206 West Main St., Washington, IA 52353, 319-653-2177

**Taxpayer Information:** (name and complete address)

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**Return Document To:** (name and complete address)

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**Grantors:**

James Dean McCulley Estate; Jean L. Dantuma and husband, Howard L. Dantuma; Dianne K. Coolbaugh and husband, Chester G. Coolbaugh; Melissa Y. McCulley; and Patricia L. Carroll and husband, John M. Carroll

**Grantees:**

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**Legal Description:** **Tract 2**      See Page 2

**Document or instrument number of previously recorded documents:** \_\_\_\_\_

# PLAT OF SURVEY

## INDEX LEGEND

Property Location: part NW1/4 NE1/4 & NW1/4 NE1/4 Section 11 &  
part SE1/4 SW1/4 & SW1/4 SE1/4 Section 2  
Township 74 North, Range 4 West, Louisa County, Iowa  
Surveyor: Robert H. Lance, Iowa P.L.S. #21980, rob@lancesurveying.com  
Return Document to: Lance Surveying Services (319) 986-6779  
1505 North Broadway Street, Mt. Pleasant, IA 52641  
Survey Requested by: Steffes Group  
Proprietor: Dean McCulley  
Survey Completed: 16 October 2022

Sheet 1/1 | Basis of Bearing: IA RTK, ISPS Zone | McCulley, Dean.dwg

## Certification:

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, 2023  
Pages covered by this seal: 1

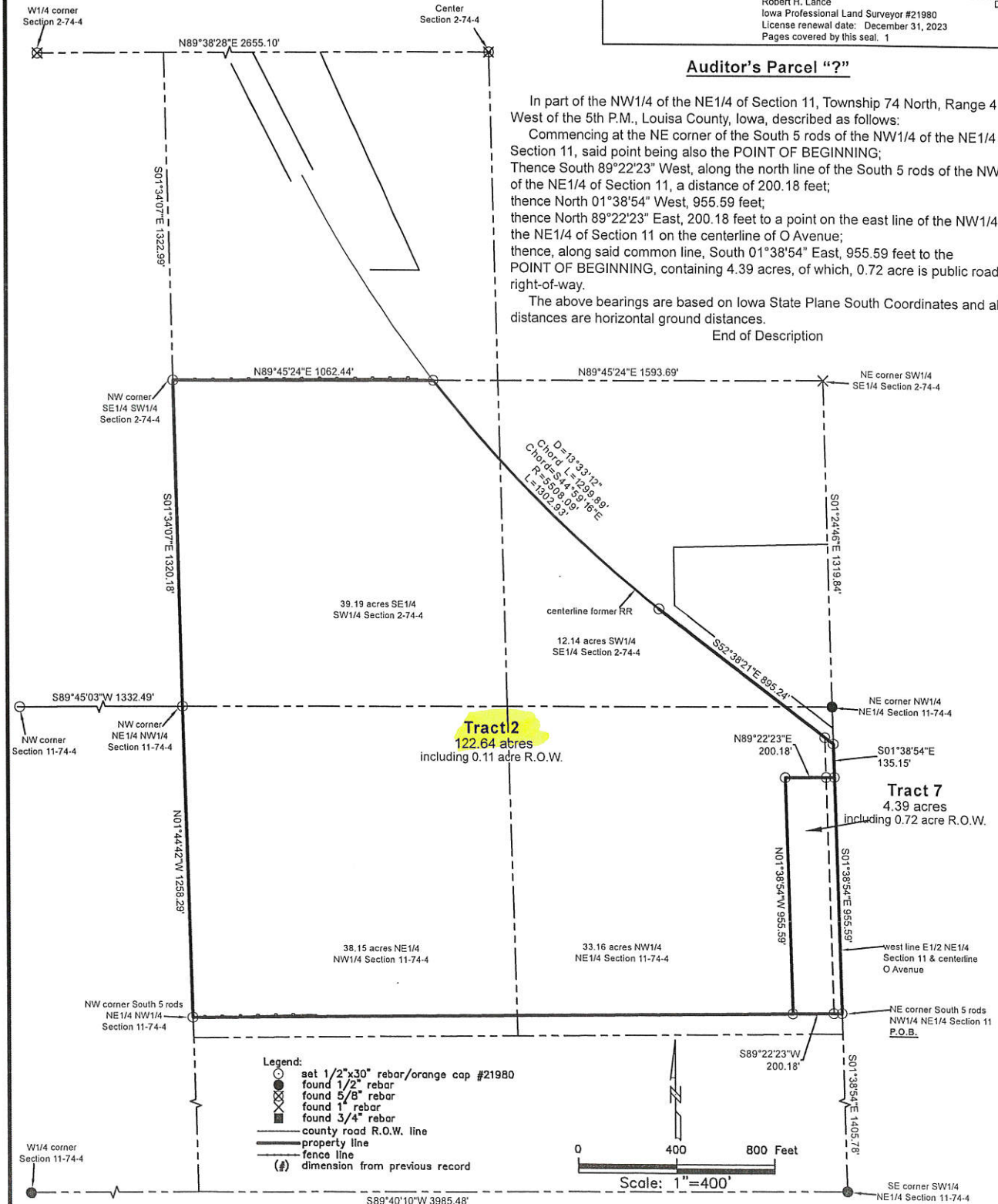
## Auditor's Parcel "?"

In part of the NW1/4 of the NE1/4 of Section 11, Township 74 North, Range 4 West of the 5th P.M., Louisa County, Iowa, described as follows:

Commencing at the NE corner of the South 5 rods of the NW1/4 of the NE1/4 of Section 11, said point being also the POINT OF BEGINNING;  
Thence South 89°22'23" West, along the north line of the South 5 rods of the NW1/4 of the NE1/4 of Section 11, a distance of 200.18 feet;  
thence North 01°38'54" West, 955.59 feet;  
thence North 89°22'23" East, 200.18 feet to a point on the east line of the NW1/4 of the NE1/4 of Section 11 on the centerline of O Avenue;  
thence, along said common line, South 01°38'54" East, 955.59 feet to the POINT OF BEGINNING, containing 4.39 acres, of which, 0.72 acre is public road right-of-way.

The above bearings are based on Iowa State Plane South Coordinates and all distances are horizontal ground distances.

End of Description





TRACT 2

SE corner SW1/4  
NE1/4 Section 11-74-4



# REAL ESTATE CONTRACT (SHORT FORM)

**IT IS AGREED** between James Dean McCulley Estate by Jean L. Dantuma and Dianne K. Coolbaugh, Co-Executors; Jean L. Dantuma and husband, Howard L. Dantuma; Dianne K. Coolbaugh and husband, Chester G. Coolbaugh; Melissa Y. McCulley; and Patricia L. Carroll and husband, John M. Carroll, by his Attorney-in-Fact, Patricia L. Carroll ("Sellers"); and

Sellers agree to sell, and Buyers agree to buy real estate in Louisa County, Iowa,  
described as:

Tract 2 containing 122.64 acres, including ROW, as surveyed by Robert H. Lance on October 16, 2022. Survey attached.

EXACT LEGAL DESCRIPTION TO BE TAKEN FROM THE ABSTRACT.

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; and
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for Tract 2 is \$\_\_\_\_\_ per acre times 122.64 acres for a sale price of \_\_\_\_\_ Dollars (\$) \_\_\_\_\_) plus buyer premium (see paragraph 19A) for using on-line bidding of \$\_\_\_\_\_ for a total price of \$\_\_\_\_\_ of which 10% or \$\_\_\_\_\_ has been paid and will be held by Bordwell & Parsons, PLC in their Trust Account until the time of closing. Buyers shall pay the balance due to Sellers at final settlement with a projected closing date of December 19, 2022, or such other date as the parties may agree to, upon delivery of merchantable abstract and deed and all title objections have been met. Closing will take place at Bordwell & Parsons, PLC, 206 West Main St., Washington, IA 52353 or such other place as the parties may agree in writing.
2. **INTEREST.** Buyers shall pay interest from date of closing on the unpaid balance, at the rate of seven (7) percent per annum, payable on demand, in this contract, computed from the date of the delinquency or advance.
3. **REAL ESTATE TAXES.** Sellers shall pay prorated taxes to the date of possession on the basis of the last available tax statement. Sellers shall pay any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of date of closing. All other special assessments shall be paid by Buyers.
5. **POSSESSION CLOSING.** Sellers shall give Buyers on or before December 19, 2022, subject to tenant's rights on the tillable land and buildings until March 1, 2023. Closing shall be on or before December 19, 2022, or such other date as the parties may agree and will be held at Bordwell & Parsons, PLC Office, Washington, Iowa.
6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. 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 80 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 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 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. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.
9. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Court Officer Deed and 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 Sellers continuing up to time of delivery of the deed. If any part of the property covered by this contract is former railroad right-of-way, Sellers shall provide a Quit Claim Deed without warranty as to the railroad property.
10. **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 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 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.

**11. NOT USED.**

- 12. JOINDER BY SELLER'S SPOUSES.** Seller's spouses, if not a titleholder immediately preceding acceptance of this offer, execute this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agree to execute the deed for this purpose.

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

- 14. 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.

- 15. 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.

- 16. RELEASE OF RIGHTS.** Each of 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.

- 17. 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.

18. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

19. **ADDITIONAL PROVISIONS.**

A. **SPECIAL PROVISIONS:**

- Online bidding will be offered. The online buyer’s premium of \$1,000 per Tract will be added to the bid amount to arrive at the total contract purchase price. No buyer’s premium charged if purchased on-site.
- Seller has served termination to the tenant and the land is selling free and clear for the 2023 farming season.
- Tract 7 is rented for \$500 per month and is selling subject to tenant’s rights. The rent will be prorated to the date of possession, any security deposits, if any, will be transferred at closing. It shall be the responsibility of the Buyer to give tenant 30 day notice to vacate, if so desired.
- It shall be the obligation of the Buyer(s) to report to the Louisa County FSA office and show filed deed(s) in order to receive the following if applicable: (A.) Allotted base acres. (B.) Any future government programs. (C.) CRP prorate. (D.) Final tillable acres to be determined by the FSA office as tract lines overlap field lines.
- Buyer agrees 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 Sellers 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 any prorate of the CRP payment that the Seller would have received.
- All tracts will be surveyed by a licensed surveyor, at Seller’s expense. Tracts 1 - 5 will be sold by the acre with gross surveyed acres being the multiplier for said tracts. Tracts 6 & 7 will be sold lump sum price. In the event the final survey is not completed by auction day or 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 - 5, where the gross surveyed acres were used for the multiplier. No adjustments will be made on Tracts 6 & 7, as those are selling lump sum price.

- This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.
- If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited.
- The Buyer(s) shall be responsible for any fencing in accordance with Iowa state law.
- If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed (husband & wife constitute one buyer).
- The Buyer(s) shall be responsible for installing his/her own entrances if needed or desired.
- **Tracts 2 & 3**, offered for sale, include abandoned Railroad Right of Way, which the RR and an assignee claim the right to use or assign roads, conduits, sewers, water main, gas and electric lines and other utilities on the former RR ROW. Sellers are not aware of any such utilities presently on the former railroad property. The parts of tracts 2 & 3 which are abandoned RR ROW are being sold without warranty, by Quit Claim deed.
- **Tracts 4 & 5** are selling subject to a Kinder Morgan gas storage & roadway easement, with an annual payment which the Buyer will receive the 2023 payment, which is usually paid in December. The 2022 payments were \$861.00 and \$118.50.
- Tract 5 has a recorded easement from the adjoining landowner in favor of Tract 5 for use of the existing lane for access.
- This item applies only to **Tracts 6 & 7**, Septic Tank. Pertaining to the septic system of **Tracts 6 & 7**, the Seller has completed a Time of Transfer septic inspection & had the system pumped at Seller's expense and has provided the results to Buyer. It shall be the Buyer's responsibility & expense for any upgrades, repairs, maintenance or other matters relating to the septic system in accordance with Louisa County & Iowa Laws & regulations. Prior to closing, the Buyer shall make such contracts as may be required and obtain the proper paperwork required by the Louisa County Sanitarian for the septic system in order to record deed.
- If in the future a site clean-up is required, it shall be at the expense of the Buyer(s).
- All mineral rights, if any, held by Seller will be transferred to Buyer upon closing.
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- The Buyer(s) acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer(s) are buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.

- All lines, drawings and boundaries are approximate and are subject to final survey.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.

**B. Waiver of Homestead by Buyers.**

**I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.**

Dated: November 3, 2022

**Homestead waiver**

\_\_\_\_\_, Buyer

\_\_\_\_\_, Buyer

Dated: November 3, 2022

**Contract Signatures:**

BUYERS

\_\_\_\_\_, Buyer

\_\_\_\_\_, Buyer

SELLERS:

JAMES DEAN McCULLEY ESTATE by:

\_\_\_\_\_  
Jean L. Dantuma, Co-Executor

\_\_\_\_\_  
Dianne K. Coolbaugh, Co-Executor

\_\_\_\_\_  
Jean L. Dantuma

\_\_\_\_\_  
Howard L. Dantuma

\_\_\_\_\_  
Dianne K. Coolbaugh

\_\_\_\_\_  
Chester G. Coolbaugh

\_\_\_\_\_  
Melissa Y. McCulley

\_\_\_\_\_  
Patricia L. Carroll

\_\_\_\_\_  
John M. Carroll by Patricia L Carroll, POA

STATE OF IOWA, COUNTY OF LOUISA

This record was acknowledged before me on this 3rd day of November, 2022, by Jean L. Dantuma and Dianne K. Coolbaugh as Co-Executors of the James Dean McCulley Estate.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF Louisa

This record was acknowledged before me on this 3rd day of November, 2022, by Jean L. Dantuma and Howard L. Dantuma.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF \_\_\_\_\_

This record was acknowledged before me on this 3rd day of November, 2022, by Dianne K. Coolbaugh and Chester G. Coolbaugh.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF LOUISA

This record was acknowledged before me on this 3rd day of November, 2022, by Melissa Y. McCulley.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF LOUISA

This record was acknowledged before me on this 3rd day of November, 2022, by Patricia L. Carroll and John M. Carroll.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF LOUISA

This record was acknowledged before me on this 3rd day of November, 2022, by \_\_\_\_\_.



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Signature of Notary Public

I:\z\7300\7327\7327 REK for Tract 2