

## REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_\_ day of September, 2022, by and between Edward and Beverly Murphy; hereinafter referred to as "Sellers", and \_\_\_\_\_, hereinafter referred to as "Buyer(s)".

1. The Sellers hereby covenant and agree that if the Buyer(s) shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Sellers will convey to the Buyer(s) in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, situated in Des Moines County, State of Iowa, legally described as follows:

### SEE ATTACHED LEGAL DESCRIPTION

Approximately 42 Acres M/L in Des Moines County, Iowa, as determined by final survey

2. The Buyer(s) covenant and agree to pay to the Seller as the purchase price for said real estate the sum of \$ \_\_\_\_\_ of which ten percent (10%) or \$ \_\_\_\_\_ will be paid to the Seller upon execution of this agreement, receipt of which is hereby acknowledged by the Seller. The balance of \$ \_\_\_\_\_ shall be due and payable in full by Buyer(s) to Seller on the date of closing, which is projected to be October 28, 2022 (Subject to tenants' rights on the tillable & hay ground), upon delivery of merchantable abstract of title and deed.

3. Possession of said real estate shall be given to the Buyer(s) on date of closing, which is projected to be October 28, 2022.

4. The Seller agrees that the property will be in as good condition at the time of delivery of possession to the Buyer(s) as it is at the time of the execution of this agreement, natural wear and tear and loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty excepted.

5. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Seller. All subsequent real estate taxes will be the responsibility of the Buyer(s).

6. The Seller agrees to furnish the Buyer(s) with an abstract showing merchantable title to said premises vested in the Seller, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect the Buyer(s) and provide ample security to secure the delivery of merchantable abstract and deed.

7. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Seller makes no warranties, expressed or implied, as to the condition of the property. The Buyer(s) acknowledge that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

8. The real estate which is the subject of this agreement is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

9. If, in the future a site cleanup is required, it will be the expense of the Buyer(s).

10. It shall be the Buyer(s) responsibility to provide all required fencing in accordance with Iowa state law.

11. The Buyer(s) shall be responsible for installing his/her own entrances if needed or desired.

12. Buyer(s) agree to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. Buyer(s) agree to accept responsibility and liability for any actions by the Buyer(s) which would endanger eligibility for the CRP or actions that would require repayment of the CRP payment or payments. Buyer(s) further agree to indemnify and hold harmless the Sellers/tenant for any recovery sought by the FSA due to actions of Buyer(s), which would violate the requirements of the CRP. In the event the Buyer(s) elect to take the ground out of CRP, the Buyer(s) will be responsible to the Sellers/tenant for any prorate of the CRP payment that the Sellers/tenant would have received.

13. It shall be Buyer(s) responsibility to report to the Des Moines County FSA Office and show filed deed in order to receive the following, if applicable: (a) Allotted base acres; (b) Any future government programs. Final Tillable Acres will be determined by FSA Office.

14. All mineral rights, if any, held by Seller will be transferred to Buyer upon closing.

15. Seller shall retain 100% of the cash rent for 2022. Seller shall serve termination to the tenant, therefore the land will be selling free and clear for the 2023 farming season.

16. Any announcements made on the day of auction will take precedence over prior advertising and printed matter.

17. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

18. This sale is not contingent upon Buyer's financing or any other Buyer contingencies.

19. In case of the failure of the Buyer(s) to make the payment herein provided to be made, or the Buyer(s)' failure to perform any of the obligations herein contained, the Seller may at the Seller's option and in addition to all other remedies available to the Seller, either at law or in equity, declare a forfeiture of the Buyer(s)' rights hereunder and the Buyer(s) shall forfeit down payment made on this contract.

\_\_\_\_\_  
Edward Murphy SELLER

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
BUYER

Alyssa R. Stewart  
Attorney for Sellers  
P.O. Box 1339  
Burlington, IA 52601  
319-754-7585

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip Code

\_\_\_\_\_  
Identification Number of Buyer

\_\_\_\_\_  
Phone Number of Buyer

\_\_\_\_\_  
Attorney for Buyer

\_\_\_\_\_  
Address of Buyer's Attorney

## EXHIBIT "A"

Part of the EAST HALF of Section 11, Township 69 North, Range 3 West of the 5th P.M., in Des Moines County, Iowa, described as follows: Beginning at the center of Section 11, Township 69 North, Range 3 West, thence N. 8.93 chs., thence N. 74° 45' E. 21.14 chs., to the E. line of the W. ½ of the N. E. ¼ of said section, thence S. 30' W. 14.52 chs., to a stone on the E. and W. center line, thence N. 89° 53' W. 20.27 chs. to the place of beginning, containing 23.82 ½ acres. Also beginning at the same point as the above, thence S. 89° 53' E. 20.27 chs. thence S. 30' E. 22.12 chs., thence N. 89° 53' W. 20.50 chs., thence N. 5' E. 22.12 chs. to the place of beginning, containing 45.09 acres, which includes the buildings, old homestead and improvements and consists of 68.91 ½ acres. Also the following described real estate;

commencing at the center of Section 11, Township 69 North, Range 3 West, thence South 22.12 chs. to the beginning point; commencing here, thence North 89° 53' East 20.50 chs. thence S. 51 links, thence South 70° 10' West 9.93 chs., thence S. 45° 15' West 15.77 chains, thence North 15.03 chains to point of beginning, containing 12.63 acres, all in Des Moines County, Iowa.

### EXCEPTING therefrom the following: (3 tracts)

1. A part of the NW ¼ of the SE ¼ and a part of the SW ¼ of the NE ¼ of Section 11, Township 69 North, Range 3 West of the 5th P.M., Des Moines County, Iowa, more particularly described as follows: Beginning at the Center of said Section 11; thence North 00° 00' along the ¼ section line 668.20 feet; thence North 73° 18' East 218.27 feet; thence South 00° 00' 779.25 feet; thence North 90° 00' West 209.08 feet; thence North 00° 00' 48.15 feet to the point of beginning, containing 3.589 Acres, more or less.

2. Part of the Southeast ¼ of Section 11, T69N, R3W of the 5th PM, Des Moines County, Iowa, more particularly described as follows: Commencing at the Center of said Section 11; thence S 00° 00' 00" E 48.15' along the Centerline of Gear Avenue to the place of beginning; thence N 90° 00' 00" E 209.08'; thence S 00° 00' 00" E 322.39' to the proposed Centerline of Augusta Road; thence N 90° 00' 00" W 209.08' along said Centerline to the Centerline of Gear Avenue; thence N 00° 00' 00" E 322.39' to the place of beginning, containing 1.55 Acres more or less, Subject to Established Road and Subject to Easements, Agreements or Restrictions of Record.

3. That part lying north of a line described as: Beginning at the center of Section 11, Township 69 North, Range 3 West of the 5th P.M., Des Moines

County, Iowa; thence N. along the  $\frac{1}{4}$  section line 668.20' to place of beginning; thence N.  $73^{\circ} 18'$  East 583.93'; thence S.  $16^{\circ} 03'$  East 105.70'; thence N.  $86^{\circ} 24'$  East 756.45' to a point on the easterly boundary of said tract.

SUBJECT to established Roads and easements of record.

A Part of the East Half of Section 11, Township 69 North, Range 3 West of the 5th P.M., Des Moines County, Iowa, more particularly described as follows:

Commencing at the Center of said Section 11; thence South  $00^{\circ} 00'$  West 48.15 feet to the point of beginning; thence North  $90^{\circ} 00'$  East 209.08 feet; thence North  $00^{\circ} 00'$  East 779.25 feet; thence North  $73^{\circ} 18'$  East 365.66 feet; thence South  $16^{\circ} 03'$  East 105.70 feet; thence South  $12^{\circ} 17'$  East 977.96 feet; thence South  $66^{\circ} 19'$  West 869.14 feet; thence North  $00^{\circ} 00'$  East 522.60 feet to the point of beginning, containing 15.056 Acres, more or less.

SUBJECT to Public Highway Easements and any other Easements of Record.