

TRACT 1 - 54.97 ACRES M/L

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of August, 2022, by and between R & R Development, Inc.; 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, 54.97 acres, more or less, situated in Des Moines County, State of Iowa, legally described as follows:

Auditor's Parcel "B" in part of the NE ¼ SW ¼ of Section 23-70-3, Des Moines County, Iowa, described as follows:

BEGINNING at the Center of said Section 23; thence South 01°32'20" East, along the east line of said SW ¼ of Section 23, a distance of 1,216.98 feet; thence South 87°13'19" West, 1,316.13 feet; thence North 01°41'26" West, along the west line of said NE ¼ SW ¼ of Section 23 and the centerline of North Gear Avenue, 1,282.62 feet; thence South 89°55'29" East, along the north line of said SW ¼ of Section 23, a distance of 1,319.74 feet to the POINT OF BEGINNING containing 37.80 acres, more or less, of which approximately 1.06 acres is public road right of way.

AND

Auditor's Parcel "C" in part of the NW ¼ SE ¼ of Section 23-70-3, Des Moines County, Iowa, described as follows:

BEGINNING at the Center of said Section 23; thence South 89°48'36" East, along the north line of said SE ¼ of Section 23, a distance of 299.00 feet; thence South 01°14'23" East, 1,201.65 feet; thence South 87°13'19" West, 292.65 feet; thence North 01°32'20" West, along the west line of said SE ¼ of Section 23, a distance of 1,216.98 feet to the POINT OF BEGINNING containing 8.20 acres, more or less.

The above bearings are based on a single point initialized GPS based meridian and all distances are horizontal ground distances.

AND

A part of the North Half and a part of the Northwest Quarter Southeast Quarter of Section 23, described as follows: Beginning 4.50 chains East of the center of said Section 23; thence South 20' West 7.05 chains; thence North 88 1/4 degrees East 15.35 chains; thence North 6.04 chains, thence West on the center line 15.34 chains to beginning, containing 10.03 acres.

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 7, 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 7, 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.

14. 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).

15. The Seller shall not be obligated to furnish a survey on Tracts 1 or 2.

16. 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.

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

18. Hay bales are not included in the sale.

19. 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.

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

21. 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.

R & R Development, Inc.

SELLER

BUYER

BUYER

Alyssa R. Stewart
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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