

**REAL ESTATE CONTRACT  
(SHORT FORM)**

**Recorder's Cover Sheet**

**Preparer Information:** John R. Webber III, 129 W. Fourth St., P.O. Box 250, Ottumwa, IA 52501, Phone: 641-682-8326

**Taxpayer Information:**

**Return Document To:**

**Grantors:** Estate of Theresa M. Greene

**Grantees:**

**Legal Description:** See Page 2

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



**REAL ESTATE CONTRACT  
(SHORT FORM)**

**IT IS AGREED** between the Estate of Theresa M. Greene ("Sellers"); and \_\_\_\_\_  
\_\_\_\_\_ ("Buyers").

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

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances;
- b. any covenants and restrictions of record; and
- c. any easements of record for public utilities, roads and highways.;

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

1. **PRICE.** The total purchase price for the Real Estate is \_\_\_\_\_ Dollars  
(\$\_\_\_\_\_.00) of which \_\_\_\_\_ (10%) of price Dollars (\$\_\_\_\_\_  
\_\_\_\_\_) has been paid. Buyers shall pay the balance to Sellers c/o Harrison, Moreland,  
Webber & Simplot P.C., 129 W.4<sup>th</sup> Street, Ottumwa, Iowa 52501 at closing, on or before  
February 13, 2023. Buyers obligations are not subject to financing; however, Sellers will  
cooperate with Buyers in connection with any financing sought by Buyers.
2. **REAL ESTATE TAXES.** Sellers shall pay taxes accrued through the date of possession  
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real  
estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such  
taxes for the year currently payable unless the parties state otherwise.
3. **SPECIAL ASSESSMENTS.** Sellers 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.
4. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate on  
March 1, 2023 provided Buyers are not in default under this contract. Closing shall be held  
on or before February 23, 2023 unless otherwise agreed by the parties. The current tenants  
have the right to occupy the property and buildings until February 28, 2023.
5. **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 the full insurable value payable to  
the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with  
evidence of such insurance.

6. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through January 15, 2023, or such other date as reasonably requested by the Buyers, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in 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. 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.
7. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.
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, 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.
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. **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.

12. **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.

13. **APPROVAL OF COURT.** If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless Court approval is not required under Iowa law and title standards of the Iowa State Bar Association. If the sale of the Property is subject to Court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved by February 6, 2023 either party may declare this Agreement null and void, and all payments made hereunder shall be returned to Buyers.

14. **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.

15. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller and Buyers agree that this transaction IS exempt from the time of transfer inspection requirements by reason that the sale is by an Executor in the course of administration of an estate and is exempt under §455B.172 (11) of the Code of Iowa.

16. **GROUNDWATER STATEMENT.** Seller shall provide either an executed Groundwater Hazzard Statement, if required by the Iowa Code, or shall provide the required language on the deed to allow for recording of the deed.

17. **ADDITIONAL PROVISIONS.**

- a. Buyers shall be responsible for the payment of any Buyers' premium payable as part of the auction terms.
- b. Buyers shall be responsible for reporting to the County FSA office to receive any

allotted base acres, future government programs, CRP proration. Final tillable acres are to be determined by the FSA office.

- c. Buyers shall follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the CRP program. Buyers shall be responsible and liable for any actions by Buyers that would endanger the eligibility for the CRP or actions that would require repayment of any CRP payments. Buyers agree to indemnify and hold harmless Sellers for any recovery sought the by FSA due to the actions of the Buyers which may violate the requirements of the CRP. In the event that Buyers elects to take the ground out of CRP, Buyers will be responsible to Sellers for any prorate of the CRP payment that Sellers would have received.
- d. The sale is not subject to Buyers financing, however Sellers shall reasonably cooperate with Buyers to obtain financing, if requested.
- e. If Buyers are unable to close due to insufficient funds or otherwise, Buyers shall be in default and all earnest money will be forfeited and paid to Sellers.
- f. Buyers will be responsible for any fencing in accordance with Iowa law.
- g. Buyers shall be responsible for installing any desired or needed entrances.
- h. If future site clean up is required, it shall be at the expense of Buyers.
- i. Buyers acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. Buyers acknowledge that they are buying the real estate in its "as-is" condition and that there are no expressed or implied representations or warranties pertaining to the real estate, other than warranties of title.
- j. Buyers acknowledge that their bid is subject to acceptance by the Estate within a reasonable time following the conclusion of the auction and that the Estate has established an undisclosed reserve amount.

Dated: December 30, 2022.

\_\_\_\_\_  
, Executor, Seller

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

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

STATE OF IOWA, COUNTY OF \_\_\_\_\_, ss:

This record was acknowledged before me on December 30, 2022, by \_\_\_\_\_  
\_\_\_\_\_, Executor of the Estate of Theresa M. Greene

\_\_\_\_\_  
Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF \_\_\_\_\_, ss:

This record was acknowledged before me on December 30, 2022, by \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Notary Public in and for the State of Iowa