

Return To: Barry Prusha Estate, 215 W 3rd St, Tama, IA 52339

Taxpayer: _____

Preparer: Daniel Rathjen PLLC, 215 W Third St, Tama, IA 52339, Phone: 6414845211



**REAL ESTATE CONTRACT
(SHORT FORM)**

IT IS AGREED between Daniel Rathjen as Executor of Barry Prusha Estate ("Sellers");
and _____ ("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Tama County, Iowa, described as: All that part of the Southeast Quarter (SE¹/₄) of Section Twenty-eight (28), Township Eighty-three (83) North, Range Fifteen (15), West of the 5th P.M., in Tama County, Iowa, lying West of a line drawn Northerly and Southerly through the East Half of the Southeast Quarter (E¹/₂ S¹/₄) of said Section Twenty-eight (28) and more particularly described as: Beginning at a point 1,081 feet West of the Northeast corner of said Southeast Quarter (SE¹/₄) of Section Twenty-eight (28), thence Southwesterly to a point marked by a sand stone 28 feet West and 45 feet South of point of beginning, thence Southerly 6°12' East 883 1/3 feet to a point marked by a sand stone, thence East 161 feet to a point marked by a sand stone, thence Southerly 4°16' East 1,399 1/3 feet to a point marked by a sand stone, thence Southerly 75°20' West 196 3/4 feet to a point marked by a sand stone at North line of the Chicago and Northwestern Railway right of way and 933 1/2 feet from the East line of Section Twenty-eight (28) measured along right of way, EXCEPT right of ways of the Chicago and Northwestern Railway Company and Tama Water Power Company; AND EXCEPT all that part of the Southeast Quarter (SE¹/₄) of Section Twenty-eight (28), Township Eighty-three (83) North, Range Fifteen (15), West of the 5th P.M., lying South of the right of ways of the Chicago and Northwestern Railway Company and Tama Water Power Company; AND EXCEPT all the East Half of the Southwest Quarter (E¹/₂ SW¹/₄) of Section Twenty-eight (28), Township (83) North, Range Fifteen (15), West of the 5th P.M., which lies South of the right of way of the Tama Water Power Company, AND EXCEPT roads and highway, AND EXCEPT all that part of the above described real estate which lies North of a highway known as "Old Highway 30".

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. There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code Section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement.
 2. **PRICE.** The total purchase price for the Real Estate is _____ Dollars (\$_____) plus a 5% buyer's premium, (This means a buyer's premium in the amount of 5% of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price) of which _____ Dollars (\$_____) has been paid. Buyers shall pay the balance to Sellers at 215 W 3rd St., Tama, IA 52339.
 3. **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 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.
 4. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Court Officer's 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.
 5. **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. 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.

- b. 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.
 - c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
 - d. 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.
6. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.
7. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.
8. **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.
9. **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.
10. **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.

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: _____

Buyer

11. 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.

12. ADDITIONAL PROVISIONS.

Terms: 10% down payment on July 19, 2023. Balance due at final settlement with a projected date of September 1, 2023, upon delivery of merchantable abstract and deed and all objections have been met.

Possession: Projected date of September 1, 2023 (Subject to tenant's rights).

Real Estate Taxes: To be prorated to date of possession on the basis of the last available tax statement. Seller shall pay any unpaid real estate taxes payable in prior years.

Tax Parcels: 1428400003, 1428400006, 1428400004, 1428400009

Special Provisions:

- It shall be the obligation of the Buyer to report to the Tama County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs.
- The land is rented for the 2023 farming season. The Seller will retain 100% of the 2023 rent.
- The Seller has served tenant termination; therefore, the farm is selling free and clear for the 2024 farming season.
- Land will be sold by the acre with taxable acres of 84.9 being the multiplier used to determine the total bid amount.
- The Seller shall not be obligated to furnish a survey.
- This auction sale is not contingent upon the 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 shall be responsible for any fencing in accordance with state law.
- The Buyer shall be responsible for installing his/her own entrances if needed or desired.
- If in the future a site clean-up is required, it shall be at the expense of the Buyer.
- 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.

- All lines, drawings, boundaries, dimensions, and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents.
 - The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
 - Steffes Group, Inc. is representing the Seller.
 - Any announcements made the day of sale take precedence over advertising.
- *Seller reserves the right to reject any and all bids.

Dated: _____.

Barry Prusha Estate

Daniel Rathjen, as Executor of
Barry Prusha Estate, Seller

Buyer