

Real Estate Sale Contract

This is a legally binding contract. If not understood seek legal advice.

Sale No. (A17-24)
Date: 06/26/2024

The undersigned, _____, Buyer, having examined the below described premises to my complete satisfaction, hereby offers to purchase the same, through Whitaker Marketing Group, on the terms and conditions set forth, herein. This offer shall expire at _____ o'clock M, on _____ 20 _____.

If notification of the Seller's unqualified acceptance of this offer is not communicated to me prior to that time by Seller or his agent, this offer shall be deemed revoked, and my earnest money promptly refunded to me. I acknowledge that no other agent has offered this property to me, and that no representation made to me by the agent is being relied upon by me, other than those set forth, herein.

1. PROPERTY

Legal Description: Sec. 33, Twp. 71N, Rng. 28W. Parcel ID: (1233100001, 1233100002)

containing 78 acres more or less situated in Union County, Iowa State, together with all appurtenant rights, privileges, easements, improvements & fixtures in their current condition and including all mineral, wind, certified irrigated acres, water rights owned by Seller (excluding any mineral & water rights previously reserved or conveyed of record) unless expressly reserved by Seller in the Contract, as provided below:

I agree to acquire all personal property, fixtures and buildings, if any, in an "As Is-Where Is" condition with no guarantees or warranties from the Seller or their Agents.

2. CONTRACT SALES PRICE AND TERMS

I agree to pay Seller the total sum of \$ _____ dollars for the real estate, as follows:

Earnest money in the amount of \$ _____ dollars accompany this contract, having been deposited with _____, the receipt of which is hereby acknowledged by Whitaker Marketing Group. I understand that my earnest money check will be cashed upon acceptance of this offer by Seller.

At closing, upon delivery of a Warranty deed, and all other documents needed to properly transfer title, \$ _____ shall be paid to the Seller by certified check, money order, or wire transfer.

3. CLOSING AND POSSESSION

Closing of the sale shall occur on August 9th, 2024 or such other date agreed to by the parties, following which I am to have possession of the property unless an alternative possession date is otherwise agreed. Full possession subject to tenant's rights will be on or about _____.

4. CONVEYANCE Seller shall provide me with evidence of marketable title in the form of a complete updated abstract of title or a policy of title insurance. Objections to title, if any, shall be presented to Seller within seven days thereafter. The closing shall occur on or about the agreed date to close, or within seven days after title objections have been cured by the Seller, whichever date is later. I agree to pay 0 % of the cost of providing evidence of marketable title, the balance to be paid by Seller. **Whitaker Marketing Group assumes no responsibility for providing evidence of marketable title, examination of the title, or curing title defects, nor for any closing delays caused thereby.**

If the title to the property cannot be made marketable by the intended closing date, this contract shall be extended for a 90 day period, and my earnest money shall continue to be held in escrow until closing. Should I otherwise refuse or fail to consummate the purchase, Seller shall be entitled to retain the earnest money as liquidated damages; however, this forfeiture shall not preclude Seller from seeking other legal recourse. In either event, I agree to immediately abandon all claims upon the Property, and Seller shall have an unqualified right to full possession thereof.

5. INSURANCE In the event of loss or damage to the property prior to closing, I agree to accept an insurance settlement in lieu of repair or replacement. I understand that I may secure additional coverage at any time at my expense. At closing, insurance covering the property, crops, and improvements, shall be provided for as follows:

6. **FARM TENANCY AND RENTS** Seller shall terminate any leases on the property prior to closing, unless otherwise agreed herein. Seller Buyer shall receive the landlord's share of the crop or _____% share of the total cash rent for the _____ crop year.

N/A Seller Buyer shall pay _____% of the landlord's share of the crop year expenses.

There will be a credit at closing given to the buyer in the amount of \$

There will be a break in bidding given to the day of the auction of 4:00 p.m.

7. REAL ESTATE & PERSONAL PROPERTY TAXES Seller shall pay real estate taxes and personal property taxes, if applicable, and special assessments, based on tax record information as of closing, as follows:

All subsequent taxes shall be my responsibility following closing.

8. GOVERNMENT AGRICULTURAL PROGRAMS

Seller Buyer will receive landowner's share, if any, of annual government program payments for the _____ crop year. Payments for subsequent years will go to Buyer.

Seller **Buyer** will receive landowner's share, if any, of conservation reserve program payments for the crop year. Payments for subsequent years will go to the Buyer.

Seller agrees to provide yield and other required documentation to Buyer to fulfill the obligations of government programs, if any. Other provisions: _____ I agree to accept the assignment and responsibilities thereof of all existing Federal/State program contracts from the Seller, if any.

9. SURVEY Seller shall provide a new boundary survey for any parcel where there is no existing legal description or where new boundaries are created by the parcel divisions of the auction. Final purchase price will will not be based upon surveyed acres. Cost of survey will be paid for by the Seller Buyer . If survey cost is split, buyer and seller will pay the following percentage of cost: Seller _____% Buyer _____%

No survey needed

10. TAX DEFERRED EXCHANGE (Check if applicable)

It is the Sellers Buyers intent to use this transaction in an Internal Revenue Service Code Section 1031 Tax Deferred Exchange. Buyer agrees to cooperate with the Seller and the Seller agrees to cooperate with the Buyer in any such tax deferred exchange. Any legal documents necessary or desirable to affect the exchange and any expenses incurred in connection with such exchange transaction shall be the sole responsibility of the person utilizing such exchange.

11. MISCELLANEOUS PROVISIONS

*The farm is presently leased for the 2024 crop season, with all associated payments to be prorated for the day of closing, splitting the rent between the sellers and buyers.

