

REAL ESTATE CONTRACT

IT IS AGREED between WCM, Ltd. ("Sellers") and

("Buyers").

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

Part of the SW $\frac{1}{4}$ of Section 8, Township 91 North, Range 47 West of the 5th P.M., Plymouth County, Iowa, described as follows: Beginning at the SE corner of said SW $\frac{1}{4}$; thence S 90° 00' 00" W along the South line of said SW $\frac{1}{4}$ for 1977.85 feet; thence N 30° 10' 00" E for 127.27 feet; thence N 43° 52' 51" E for 609.79 feet; thence N 20° 32' 27" W for 469.46 feet; thence N 90° 00' 00" E for 1658.52 feet to the East line of said SW $\frac{1}{4}$; thence S 0° 08' 59" W along said East line for 989.17 feet to the point of beginning, containing 38.00 acres including county right of way and 36.34 acres excluding said right of way, subject to and together with any and all easements.

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. any claims arising from the location of any boundary fence (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is:

Dollars

of which ten percent will be paid as earnest money upon execution of this contract by Buyers. Earnest money shall be held in escrow pending closing by Norelius Nelson Law Firm in Denison, Iowa. Buyers shall pay the balance to Sellers at closing in the form of a Bank Money Order payable to Norelius Nelson Trust Account.

2. **INTEREST.** Buyers shall pay interest from August 30, 2023 on the unpaid balance, at the rate of 10.0 percent per annum, payable upon demand. Buyers' obligation to pay interest hereunder shall only arise in the event of Buyers' default under this contract.

3. **REAL ESTATE TAXES.** Taxes shall be prorated to the date of possession. Sellers shall pay the portion of the taxes which accrue prior to the date of possession. Buyer shall pay all subsequent real estate taxes. Proration shall be based on the taxes currently payable.

4. **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.

5. **POSSESSION and CLOSING.** Sellers shall give Buyers possession of the Real Estate at closing and upon delivery of marketable title to Buyers. Closing shall take place on or before August 30, 2023, provided Buyers are not in default under this contract. Possession shall be subject to the rights of the existing farm tenant until March 1, 2024. The farm lease has been terminated.

6. **INSURANCE.** Buyer agrees to place insurance upon the premises on the date of

closing.

7. 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.

8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, is included in this sale.

9. CARE OF PROPERTY. Not Applicable.

10. DEED. Upon payment of the purchase price in full in good funds, Sellers shall convey the Real Estate to Buyers by corporate warranty 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.

11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. 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.

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.

12. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. PERSONAL PROPERTY. No personal property is included in this sale.

14. 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.

15. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

16. 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 of 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 any breach of the foregoing certification.

17. ADDITIONAL PROVISIONS.

A. At closing, the possessory rights of the Buyers will be subject to the rights of the existing farm tenant until March 1, 2024.

B. This real estate was purchased at public auction. Buyers acknowledge the purchase price set forth above is equal to the last bid placed by Buyers at the public auction.

C. The Real Estate is sold in "as-is" condition. Buyers have inspected the real estate and are familiar with its present condition. Seller makes no warranty of any kind other than warranty of title. All warranties, express or implied, are waived by Buyers.

D. Seller will cause the septic system to be inspected prior to closing. Buyers shall accept possession of the real estate with the septic system in "as-is" condition. In the event upgrades or improvements to the septic system are necessary, Buyer shall be solely responsible for upgrades or improvements. Buyers shall hold Seller harmless from any claim, obligation, duty or liability associated with the septic system.

E. In the event Buyers title examination reveals flaws in title which prevent Seller from conveying marketable title without taking additional steps to clear title, Seller may, in its sole discretion, rescind this contract and return Buyers' earnest money. Upon return of earnest money, this contract shall be null and void.

F. This contract shall not be assigned or transferred by the Buyer.

G. Seller shall not be responsible for any expense related to a survey of the boundaries of the real estate either before or after closing. This term shall survive the closing of this transaction.

H. Buyer's Information to be completed by buyer:

Name: _____

Street Address: _____

City, State, ZIP _____

Taxpayer ID Number: _____

Phone Number: _____

Name: _____

Street Address: _____

City, State, ZIP _____

Taxpayer ID Number: _____

Phone Number: _____

H. Attorney to examine abstract for Buyer: _____

By signing this contract, the parties state they have read and understand the foregoing and have had ample time to review the contract with legal counsel of their choice.

Seller

Buyer

WCM, Ltd by its President

