

TRACT 1 - 128.38 ACRES M/L FARMLAND

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 18th day of September, 2020 by and between Robert W. Beckman and Marlene L. Beckman, husband and wife, 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, 128.38 acres, more or less, located in Sections 7 and 8, Flint River Township, identified as Tract 1 on the attached plat, situated in Des Moines County, State of Iowa. The legal description of which to be more particularly described by survey to be accomplished at a later date.

2. The Buyer(s) covenant and agree to pay to the Sellers as the purchase price for said real estate the sum of \$ _____ of which ten percent (10%) or \$ _____ has been paid to the Sellers by Buyer(s) 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 Sellers on the date of closing, which is projected to be October 19, 2020, 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 of both Tracts 1 and 2, which is also being sold by auction on this date, subject to harvest of crops on Tract 1.

4. The Sellers agree 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. It is agreed that in case of loss or damage by fire, explosion, wind, lightning or other casualty before delivery of possession of said premises to the Buyer(s), the Sellers shall not be obligated to repair any damage or replace any improvements but the proceeds of any existing insurance now on the property or any part thereof shall be available for the purpose of repairing or replacing any such improvements, to the extent of the net proceeds collected from said insurance and further provided that any such loss or losses shall not in any manner affect the Buyer(s)' obligation hereunder.

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 Sellers. All subsequent real estate taxes will be the responsibility of the Buyer(s).

6. The Sellers agree to furnish the Buyer(s) with an abstract showing merchantable title to said premises vested in the Sellers, 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. Buyer(s) acknowledges that if Buyer(s) are also the purchasers of the adjacent Tract 2 being sold this day, Buyer(s) will only receive one abstract for all parcels purchased from Sellers on this date. For this purpose, husband and wife shall be considered to be one Buyer.

7. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Sellers make 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. 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; (c) Prorate of CRP.

13. Buyer(s) shall have 2021 farming rights.

14. Buyer(s) acknowledges that the septic system may not meet the required Iowa standards; however, the Sellers will not be providing an inspection to determine the status of the septic in this sale. Any updates or required upgrades of the septic system to comply with Iowa law will be the sole responsibility of the Buyer(s) and Buyer(s) is/are responsible for any reporting or paperwork due regarding the septic in order to close on this transaction.

15. 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.

16. 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 Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, 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.

Robert W. Beckman, SELLER

BUYER

Marlene L. Beckman, SELLER

BUYER

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