

REAL ESTATE CONTRACT (Tract 5)

IT IS AGREED this Real Estate Contract is executed by and between Todd Onstott as Executor of the Estate of Charlotte I. Loges, ("Sellers"); and _____ ("Buyers") on the date set forth below and upon the following terms:

1. **PROPERTY.** Sellers agree to sell and Buyers agree to buy real estate legally described as:

Auditor's Parcel "B": A TRACT OF LAND BEING PART OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 68 NORTH, RANGE 7 WEST OF THE FIFTH PRINCIPAL MERIDIAN, LEE COUNTY, IOWA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING AT A FOUND WOODEN POST SET IN CONCRETE, MARKING THE CENTER OF SAID SECTION 34; THENCE ALONG THE WEST LINE OF SAID NORTHEAST QUARTER, NORTH 01 DEGREES 42 MINUTES 11 SECONDS WEST, 2607.86 FEET TO A SET IRON ROD ON THE SOUTH RIGHT-OF-WAY (ROW) LINE OF 210TH (66 FEET WIDE) STREET; THENCE LEAVING SAID WEST LINE, ALONG SAID SOUTH (ROW) LINE, NORTH 88 DEGREES 54 MINUTES 15 SECONDS EAST, 666.61 FEET TO A FOUND WOODEN POST; THENCE LEAVING SAID SOUTH (ROW) LINE, ALONG AN EXISTING FENCE LINE, SOUTH 01 DEGREES 38 MINUTES 47 SECONDS EAST, 1286.10 FEET TO A FOUND WOODEN POST; THENCE NORTH 89 DEGREES 13 MINUTES 38 SECONDS EAST, 663.79 FEET TO A FOUND WOODEN POST ON THE EAST LINE OF THE WEST HALF OF SAID NORTHEAST QUARTER; THENCE ALONG SAID EAST LINE, SOUTH 01 DEGREES 27 MINUTES 59 SECONDS EAST, 1315.45 FEET TO A SET IRON ROD MARKING THE CENTER-EAST SIXTEENTH CORNER OF SAID SECTION 34; THENCE LEAVING SAID EAST LINE, ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER, SOUTH 88 DEGREES 47 MINUTES 44 SECONDS WEST, 1323.63 FEET TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINING 59.84 ACRES IS BASED UPON AN ACTUAL BOUNDARY SURVEY COMPLETED BY THE JONES SURVEYING AND ENGINEERING CORPORATION, DURING THE MONTH OF AUGUST 2025, AND IS SUBJECT TO ALL ROAD RIGHT-OF-WAYS, EASEMENTS OF RECORD AND/OR PRESCRIPTION, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY,

together with any easements and appurtenant servient estates (the "Real Estate"), 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.

2. **PRICE.** The total purchase price for the Real Estate is \$ _____ (based on the winning auction bid of \$ _____ per acre) of which 10% thereof (\$ _____) has been paid contemporaneously with the execution of this Contract. Buyers shall pay the balance of said purchase price, \$ _____, to Sellers at Closing in the form of certified funds or by wire transfer to an account identified by Sellers.

3. **DEFAULT INTEREST.** Buyers shall pay interest at the rate of 7 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this Contract, computed from the date of the delinquency or advance.

4. **REAL ESTATE TAXES.** Sellers shall pay real estate taxes prorated to the date of possession (it being understood that the September 2025 real estate tax installment pays taxes to January 1, 2025 and the March 2026 real estate tax installment pays taxes to July 1, 2025) and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. The proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable

5. **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.

6. **POSSESSION AND CLOSING.** Provided that Buyers are not in default under this Contract, Sellers shall give Buyers possession of the Real Estate at closing subject to the rights of the current farm tenant -- which said rights expire March 1, 2026. Closing shall be on or about October 31, 2025 upon delivery of a merchantable abstract and deed. Closing shall occur at a place mutually acceptable to the parties and, in the absence of such an agreement, at Fehseke & Gray Law Offices in Fort Madison, Iowa

7. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate, if any, until the date of possession. Buyers shall accept insurance proceeds, if any, instead of Sellers replacing or repairing damaged improvements.

8. **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. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers. Buyers shall have the right to occasionally use the abstract prior to full payment of the purchase price. When the purchase price is paid in full, the abstract shall become the property of the Buyers.

9. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as fencing, gates and landscaping shall be considered a part of the Real Estate and shall be included in the sale.

10. **CARE OF PROPERTY.** Until possession of the Real Estate is transferred to Buyers, Sellers shall take good care of the property and shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair.

11. **DEED.** Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyers or their assignees by Court Officer Deed. Said conveyance shall be 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 the acts of Sellers continuing up to time of delivery of the deed.

12. 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 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 and at their sole 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. Upon completion of such a forfeiture, if Buyers or any other person(s) shall be in possession of the 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 in accordance with the laws of the State of Iowa.

b. If Buyers fail to timely perform this contract, Sellers, at their sole option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654 of the Code of Iowa. Thereafter this contract may be foreclosed in equity and a 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. Upon completion of such foreclosure, if Buyers or any other person(s) shall be in possession of the 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 and as provided by laws of the State of Iowa.

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 an award of reasonable attorney's fees and costs.

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

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. 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.

16. CONTRACT SUPERSEDES OTHER AGREEMENTS. This Contract replaces and supersedes all agreements made between the parties hereto, whether oral or written, prior to the date of this Contract.

17. APPLICABLE LAW AND COURT. Any controversy arising out of or in connection with the Contract shall be governed by the laws of the State of Iowa, and Sellers and Buyers consent to the jurisdiction of the Iowa District Court in and for Lee County at Fort Madison as the sole and exclusive court having jurisdiction for the resolution of all matters.

18. COUNTERPARTS, ELECTRONIC SIGNATURES AND REPRODUCTIONS ENFORCEABLE AS ORIGINALS. This Contract may be executed in separate counterparts, all of which when taken together shall constitute one and the same Contract and any party to this Contract may execute this Contract by signing any such counterpart. A party's signature or mark on or attached to this Contract that is input on an electric signature pad, input on a display screen by means of a stylus device, represented by a digitized image of a handwritten signature, or represented as a digital signature or a mark captured as a scalable graphic electronically stored and/or displayed in any format on tangible media shall be binding on the party making or applying the same in the same manner as an original signature. Each party hereby waives any evidentiary rule or other requirement that this Contract, with "original signatures" within the meaning of the Rules of Evidence, be produced or offered into evidence in any proceeding and each party hereby further acknowledges that a copy of this Contract, howsoever legibly produced or reproduced, shall be deemed the equivalent of an original of this Contract for all evidentiary purposes.

19. ADDITIONAL PROVISIONS.

- A. **REVENUE STAMPS.** Sellers agree to pay the real estate transfer tax and to affix the stamps for said tax on the deed to be delivered to Buyers when all the terms of this Contract are fully satisfied.
- B. **EXPENSES ASSOCIATED WITH CORRECTIVE TITLE WORK.** In the event of title objections, the parties shall cooperate to make every reasonable effort to promptly perfect title in Sellers prior to closing.
- C. **INSPECTION BY BUYERS/PROPERTY "AS IS".** Buyers acknowledge and represent that the Real Estate has been the subject of an auction and that all of the property subject to this Contract and all of the rules and regulations governing Buyers' use of the subject property have been inspected by Buyers or by agent of Buyers and that said rules and regulations and said property are satisfactory in all respects and that this agreement is made voluntarily by Buyers, relying wholly upon the knowledge and investigation of the Buyers and not upon any statements or representations made by Sellers or by any person representing or purporting to represent the Sellers. Buyers accept the property subject to this Contract, including all structures and fences thereon, in its present condition and "as is", and "where is".
- D. **PRE-CLOSING TITLE SEARCH.** In the event that Buyers or Buyers' financial institution seek to obtain what is commonly referred to as a "last minute search" to prove that merchantable title to the Real Estate remains in Sellers for the period of time following the last abstract continuation for the Real Estate and Closing, the same shall be the responsibility of the Buyers who shall obtain the same and pay the costs of any expenses associated with the same.
- E. **ALLOCATION OF INCOME.** All payments, in cash or in kind, payable in connection with the Real Estate or any crop or use thereon for any year prior to 2026 shall remain the property of the Sellers, and said Sellers, their assignees, or representatives shall have the exclusive right to collect the same whether or not said payments are received by the parties prior to 2026.

- F. FSA CERTIFICATION. Buyers shall be responsible for reporting and documenting the sale evidenced by this contract to all appropriate government entities.
- G. SEPTIC TANKS. Sellers represent and warrant to Buyers that the Real Estate is not served by a private sewage disposal system and there are no known private sewage disposal systems on the property.

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.

By signing hereto, Buyers specifically acknowledge the above understanding and hereby enter into this Contract.

Dated: _____
_____, Buyer
Telephone Number: _____

Dated: _____
_____, Buyer
Telephone Number: _____

By signing hereto, Sellers specifically enter into this Contract.

ESTATE OF CHARLOTTE I. LOGES, Seller

By: Todd Onstott, Executor
Telephone Number: _____
Dated: _____