

**REAL ESTATE CONTRACT
(SHORT FORM)**

IT IS AGREED between Hackert, Ltd. ("Seller"); and _____

("Buyers").

Seller agrees to sell and Buyers agree to buy real estate in Jasper County, Iowa, described as:

Tract 1 (as advertised) of the larger tract legally described as:

Parcel A in the Southwest Quarter of the Southwest Quarter of Section 4,
Township 78 North, Range 17 West of the 5th P.M., Jasper County, Iowa, as
appears in the Plat of Survey of record in Book 970, Page 589 in the Office of the
Recorder of said County.

(consisting of 60'x104' Shop Building on 0.63 acres more or less)

exact legal to be determined by survey provided and paid for by Seller;

together with 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;
- d. easement over the southerly portions of said Tract 1 as shown on the survey to
provide ingress and egress to the property adjoining said Tract 1 to the East;
- e. easement across the West 30 feet for ingress and egress for farm equipment;
- f. usage restrictions contained in the deed recorded at Book 2001, Page 11271.

(the "Real Estate")

1. **PRICE.** The total purchase price for the Real Estate is \$_____ of which \$_____ (10% of total purchase price) has been paid, receipt of which is hereby acknowledged. Buyers shall pay the balance to Seller **IN CASH IN FULL AT CLOSING**. Buyers' obligations hereunder are NOT subject to financing or any other conditions other than Seller's clear title.

2. **INTEREST.** Provided that all sums due hereunder paid when due, this is a non-interest bearing contract. Buyers shall, however, pay interest at the rate of ten percent (10%) per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect its interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Seller shall pay taxes for fiscal year 2019-2020 prorated to date of actual closing and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be

based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Seller 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. CLOSING AND POSSESSION CLOSING. Closing shall occur on a date to be mutually agreed on or about November 15, 2019, with possession delivered at Closing.

6. INSURANCE. Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements.

7. ABSTRACT AND TITLE. Seller, at its 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 Seller in or 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. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by Seller or Seller's assignees.

8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale. Also included in this sale are the solar system, the surveillance system, and all office furniture and filing cabinets present on the Real Estate on the date of this agreement.

9. CONDITION OF PROPERTY AND SEPTIC SYSTEM. The Real Estate as of the date of this Agreement including buildings, grounds, and all improvements will be preserved by the Seller in its present condition until possession, ordinary wear and tear excepted. Buyers acknowledge that they have made a satisfactory inspection of the Real Estate and are purchasing the Real Estate in its "as is" existing condition. Buyers acknowledge that there are no express or implied warranties with respect to the condition of the Real Estate. Buyers further acknowledge that the "as is" condition is inclusive of environmental condition of the Real Estate and the septic system on the Real Estate. Buyer will pay for the required time of transfer inspection. Buyer will also pay for any repair or service work that may be required to cause the septic system to pass the time of transfer inspection required by the State of Iowa and Jasper County.

10. DEED. Upon payment of purchase price, Seller shall convey the Real Estate to Buyers or their assignees, 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 Seller continuing up to time of delivery

of the deed.

11. 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 Seller, in addition to any and all other legal and equitable remedies which they may have, at Seller's 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 Seller 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.

b. If Buyers fail to timely perform this contract, Seller, at Seller's 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 Seller, 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) Seller in such action files 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. 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 Seller 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.

c. If Seller fails 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 Seller 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 receive reasonable attorney's fees and costs as permitted by law.

12. INTENTIONALLY OMITTED.

13. INTENTIONALLY OMITTED.

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

15. INTENTIONALLY OMITTED.

16. 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.

17. INTENTIONALLY OMITTED.

18. CERTIFICATION. Buyers and Seller 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: October 2, 2019

_____, Buyer

Dated: October 2, 2019

Hackert, LTD, Seller

By: Trisha Criswell, President

_____, Buyer

By _____