

REAL ESTATE SALES AGREEMENT

Parcel 1

Kintzle Trust – 59.30 Acres, m/l – Clayton County, Iowa

AGENCY DISCLOSURE

An agency disclosure must be made by the agent prior to any offer being made by the BUYER or accepted by the SELLER. By signing below the BUYER and SELLER confirm that written disclosure of agency representation was provided to them prior to the signing of the REAL ESTATE SALES AGREEMENT.

BUYER further acknowledges having signed and received a copy of the SELLER PROPERTY CONDITION DISCLOSURE FORM, if required. The BROKER, its agents, employees and associates are not required, however, to discover hidden defects in the property or give advice on matters outside the scope of their real estate license.

SELLER and/or BUYER request that Broker select, prepare and complete form documents as authorized by Iowa law or rule, such as purchase agreements, groundwater hazard statements and declaration of value.

HERTZ REAL ESTATE SERVICES, Inc., BROKER, and TROY R. LOUWAGIE, licensee employed by or associated with the Broker, represents the [X]SELLER []BUYER or []BOTH SELLER AND BUYER.

N/A, CO-BROKER, and N/A, licensee employed by or associated with the Co-Broker, represents the []SELLER [X]BUYER.

BUYER(S):

SELLER(S): Joseph C. Kintzle Revocable Trust

By: 11/15/2023 DATE

By: Jody Kerns, Co-Trustee 11/15/2023 DATE

Joseph C. Kintzle Revocable Trust

By: 11/15/2023 DATE

By: Denise Child, Co-Trustee 11/15/2023 DATE

1. PARTIES: Joseph C. Kintzle Revocable Trust (Seller) agrees to sell and convey to (Buyer), and Buyer agrees to buy from Seller the following property situated in Cass Township, Clayton County, Iowa, containing 59.30 Acres more or less (M/L) and legally described as:

The S2/3 of the S1/2 of the SE1/4, and the S2/3 of the SE1/4 of the SW1/4, of Section 36, Township 91 North, Range 6 West of the 5th P.M., Clayton County, Iowa, except Lot 1 in the SE1/4 of the SE1/4 of Section 36, Township 91 North, Range 6 West of the 5th P.M., Clayton County, Iowa, according to the Plat recorded in Book 19, Plats, Page 3; and further excepting the West 19.3 acres of the S2/3 of the SE1/4 of the SW1/4 of Section 36, Township 91 North, Range 6 West of the 5th P.M., Clayton County, Iowa.

together with any easements and 100 percent of the mineral rights owned by Seller, but subject to any easements of record, zoning restrictions, FSA/NRCS cost sharing agreements and restrictive covenants. The right is reserved to insert the exact legal description as shown by the Abstract of Title.

2. TOTAL PURCHASE PRICE SHALL BE: ... 59.30 AC., M/L x \$... \$

PAYMENT FOR THE PROPERTY AS FOLLOWS:

A. FUNDS TO BE DEPOSITED IN TRUST WITH BROKER UPON ACCEPTANCE OF OFFERS \$

B. FUNDS DUE AT SETTLEMENT ON JANUARY 10, 2024 \$ Funds due at settlement shall be by bank cashier's check or wire transfer

TOTAL PURCHASE PRICE AS NOTED ABOVE..... \$

3. THIS OFFER CONTINGENT UPON THE ABILITY OF BUYER TO: NO CONTINGENCIES

13. **REPRESENTATIONS:** It is understood that no representations made by the Broker or salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by the Seller, or their agents, as to its location, size, value, future value, income therefrom or as to its production.
14. **TIME:** In the performance of each part of this agreement, time shall be of the essence.
15. **ABSTRACT AND TITLE:** Seller at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
16. **DEED:** Upon payment of purchase price, Seller shall convey title by TRUSTEE'S WARRANTY deed, free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller up to time of delivery of deed. Seller to pay transfer tax.
17. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE:** If, and only if, the Seller(s), immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.
18. **REMEDIES OF THE PARTIES---FORFEITURE---FORECLOSURE---REAL ESTATE COMMISSION:**
- A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.
- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. If In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
19. **APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
20. **ALL FUNDS DEPOSITED** hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens, and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
21. **CONTRACT BINDING ON SUCCESSORS IN INTEREST:** This contract shall apply to and bind the successors in interest of the respective parties.
22. **TENANT:** If indicated by "yes" in the following space YES, it shall be the responsibility of Seller at Seller's expense to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the 2023 existing Lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
23. **CONSERVATION PROGRAM CONTRACT(S):** Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to N/A. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
24. **WORDS AND PHRASES** herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
25. **WATER/SANITARY SYSTEMS:** N/A will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.

26. **ELECTRONIC SIGNATURES** on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
27. **COUNTERPARTS:** If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and/or Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
28. **SEVERABILITY:** If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
29. **IRS §1031 TAX-DEFERRED EXCHANGE:**
- (A) **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- (B) **Buyer** shall have the right to assign this Agreement without consent of the Seller, prior to closing, in order to affect a Like-Kind Section §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
30. **ADDENDUM:** There ___ is ___ **X** is not an Addendum attached that is part of this Agreement. Said Addendum consists of ___ pages.
31. **OTHER PROVISIONS:**
- (A) **Buyer acknowledges there is a Cash Rent Lease in place for the 2023 crop year. Seller shall retain 100% of the 2023 cash rent. Possession to be at closing, subject to the existing lease. Full possession to be March 1, 2024.**

Offer presented this 15th day of NOVEMBER, 2023, and null and void if not accepted on or before NOVEMBER 15, 2023.

ACCEPTED THIS 15th DAY OF NOVEMBER, 2023.

BUYER(S):

SELLER(S):

Joseph C. Kintzle Revocable Trust

By: _____ 11/15/2023
DATE

By: Jody Kerns, Co-Trustee 11/15/2023
DATE

Joseph C. Kintzle Revocable Trust

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By: Denise Child, Co-Trustee 11/15/2023
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https://hertzassociatesltd.sharepoint.com/sites/SiteRealEstate/Mount_Vernon/Transaction/Active_Auctions/Clayton-Delaware_IA_599.01_010-2548-01_Kintzle/Contracts & Agmts/RESA and Agency/Parcel 1-RESA-Kintzle-59.30.docx