

REAL ESTATE CONTRACT
(Tract 2 – 33.39 Acres, including 0.84 Acre ROW, Ottumwa, Iowa)

IT IS AGREED between Shelley S. Streeby and Patrick J. Streeby, Co-Executors of the Estate of James Alan Streeby, (“Seller”); and _____ (“Buyers”).

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

Tract 2 – 33.39 Acres, including 0.84 Acre ROW, legally described as:

In part of the SE 1/4 of the NW ¼ and the NE ¼ of the NW ¼, all in Section 25, Township 72 North, Range 15 West of the 5th P.M., Wapello County, Iowa, described as follows:

Commencing at the Center of Section 25, thence North 00°24’26” West, along the east line of the NW 1/4 of Section 25 and the centerline of 194th Avenue, 868.96 feet to the POINT OF BEGINNING; thence South 89°09’12” West, 1,309.47 feet to a point on the west line of the SE 1/4 of the NW 1/4 of Section 25; thence, along said line, North 00°26’37” West, 1,110.84 feet; thence North 89°10’43” East, 1,310.18 feet to the East line of the NW ¼ of Section 25 and the centerline of 194th Avenue, thence South along said line 1,110.27 feet to the POINT OF BEGINNING, containing 33.69 acres, of which, 0.84 acre is public road right-of-way.

The above bearings are based on Iowa State Plane South Coordinates and all distances are horizontal ground distances.

See also Exhibit “A” – Plat – Legal Description, subject to final survey and abstracting.

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; d. any abandoned wells, solid waste disposal sites, hazardous waste or substances or underground storage tanks located on the property (consider liens; mineral rights; other easements; interest of others) and e. Wapello Rural Water Easement filed February 12, 1975 at Record 386, Page 303. (the “Real Estate”), upon the following terms:

1. **PRICE.** The total purchase price for the real estate is \$ _____ per acre, multiplied by 33.39 Acres for a total of _____ Dollars (\$ _____) of which ten percent (10%) (\$ _____) has been paid. Buyers shall pay the entire balance to Seller at Deneffe, Gardner & Zingg, P.C., 104 S. Court Street, P.O. Box 493, Ottumwa, Iowa 52501, or as directed by Seller, as follows:

10% of the Auction bid price to be paid on the date of sale June 18, 2024, payable to Deneffe, Gardner & Zingg, P.C. Trust Account, and with the balance due on or before July 18, 2024, or closing. The balance of the purchase price shall be paid with certified funds to Deneffe, Gardner & Zingg, P.C. Trust Account. This agreement is not contingent on financing.

2. **BROKER'S FEE.** Seller agrees to pay the auction fees and commission to Merit Auctions, LLC, pursuant to separate sales agreement. Merit Auctions, LLC represents the Seller and by signing below, Buyers confirm that written disclosure of representation was provided to them.

3. **REAL ESTATE TAXES.** Seller shall pay real estate taxes for the first half of 2023, delinquent April 1, 2024, and provide credit to Buyer for taxes for the second half of 2023, otherwise due September 1, 2024, first half of 2024 otherwise due March 2025, and prorated through date of 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 on June 18, 2024. All other special assessments shall be paid by Buyers.

5. **POSSESSION AND CLOSING.** Seller shall give Buyer's possession of the Real Estate on July 18, 2024 or at closing, provided Buyers are not in default under this contract. Closing shall be on July 18, 2024 or by agreement of the parties.

6. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Seller 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 or the death of Seller or their 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.

9. **CONDITION OF PROPERTY.** The property 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 accepted. Seller makes no warranties, express or implied, as to the condition of the property, and it is sold in its "AS IS" condition.

10. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by Court Officer 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 fail to timely perform this Agreement, Sellers may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; or, at Sellers' option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of Buyers' default (during which thirty days the default is not corrected), Sellers may declare the entire balance immediately due and payable. Thereafter this Agreement may be foreclosed in equity and the Court may appoint a receiver.
- b. 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.
- c. Buyers and Seller 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. **APPROVAL OF COURT.** If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless Court approval is not required under Iowa law and title standards of the Iowa State Bar Association. If the sale of the Property is subject to Court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved within 45 days of receipt of a title requirement, either party may declare this Agreement null and void, and all payments made hereunder shall be made to Buyers.

13. **INTEREST BEARING TRUST ACCOUNT.** Any interest accruing on trust funds deposited in the IOLTA trust account of Seller's attorney is payable to the State of Iowa.

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

15. **NO SURVEY.** Seller shall not furnish the survey.

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. **RELEASE OF RIGHTS.** The Seller 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.

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.

19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** This transaction does not involve the transfer of any building.

20. **ADDITIONAL PROVISIONS.**

- A. **No Tenant.** There is no tenant on this property, and the property will be delivered for immediate possession on date of closing.
- B. **As-Is Condition.** The subject property was only offered for sale in its “AS-IS” condition and is being sold in its “AS-IS” condition. Seller makes no warranty, expressed or implied, as to any structural, mechanical, plumbing, electrical, environmental or other deficiencies including the present of any hazardous materials, substances, conditions or waste located upon the property. This property is sold without contingencies for inspection. Acceptance of Deed at settlement shall constitute Buyer’s full acceptance of the property and waiver of Buyer’s right to object to its condition or assert any claim related to the property at any time in the future. Buyer acknowledges that Buyer has carefully and thoroughly inspected the real estate and is familiar with the premises. This provision shall survive delivery of the Deed and closing.
- C. If Buyer fails to close for any reason including but not limited to insufficient funds, the 10% deposit will be forfeited to Seller as one of the remedies of Seller for Buyer’s failure to timely perform this Contract under Paragraph 11 of this Contract.

D. Any announcements made the day of sale take precedence over any prior advertising, either written or oral. Signing of the Contract will take place through email or electronic document signatures, or in person. The purchase of this property is not contingent upon financing or appraisal.

Accepted this _____ day of June 2024.

Dated this _____ day of June 2024.

ESTATE OF JAMES ALAN STREEBY,
SELLER

By: _____
Shelley S. Streeby, Co-Executor

By: _____
Patrick J. Streeby, Co-Executor

ADDRESS: 2520 Potomac Drive
Iowa City, Iowa 52245
TELEPHONE: (319) 530-7273
EMAIL: streebytiling@gmail.com

ADDRESS: _____

TELEPHONE NO.: _____

EMAIL: _____

SELLER'S ATTORNEY: Paul Zingg

BUYER'S ATTORNEY: _____

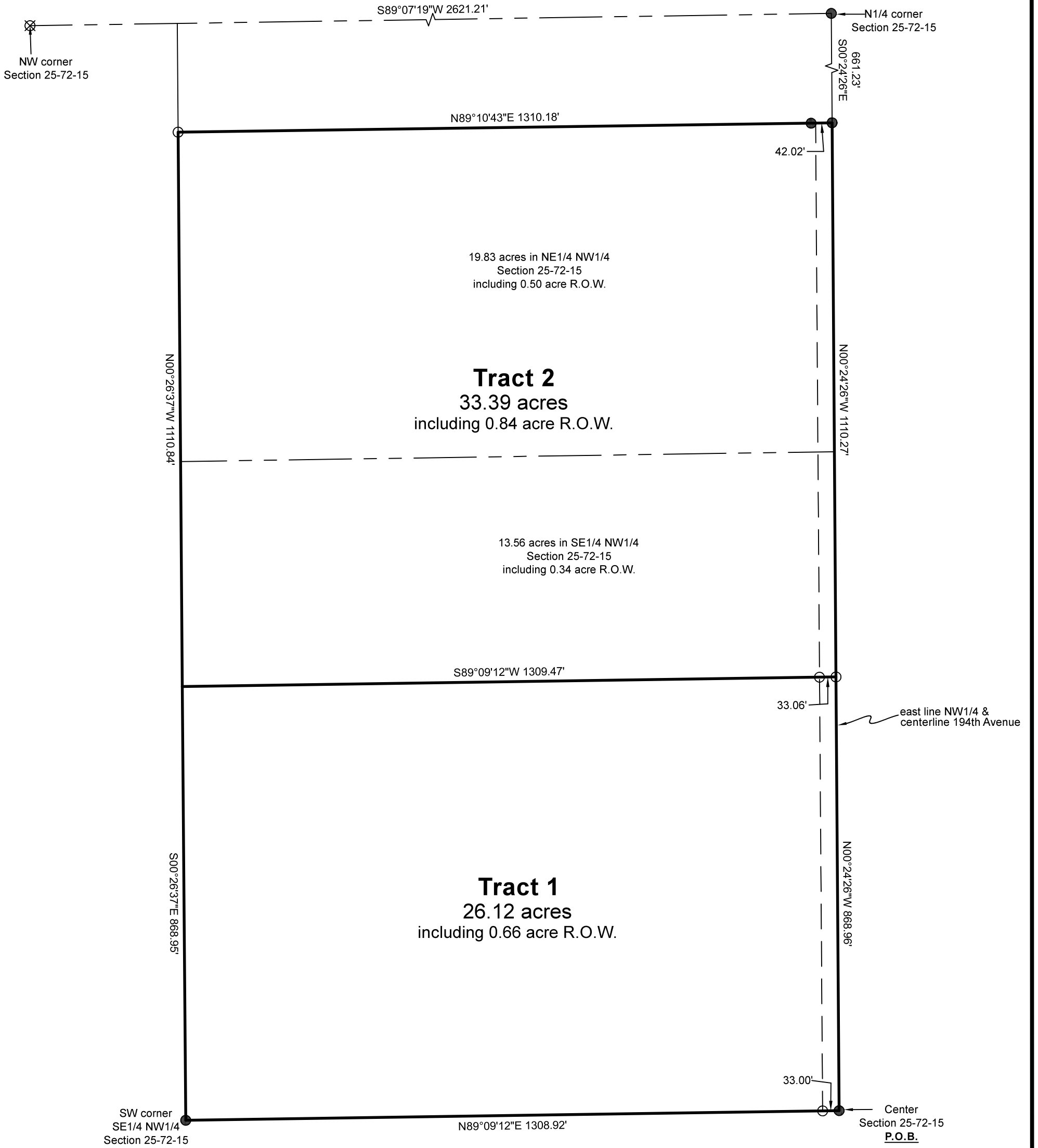
PLAT OF SURVEY

EXHIBIT

A

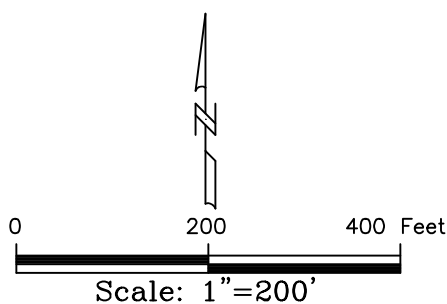
INDEX LEGEND

Property Location: part E1/2 NW1/4 Section 25
 Township 72 North, Range 15 West, Wapello County, Iowa
 Surveyor: Robert H. Lance, Iowa P.L.S. #21980, rob@lancesurveying.com
 Return Document to: Lance Surveying Services (319) 986-6779
 1505 North Broadway Street, Mt. Pleasant, IA 52641
 Survey Requested by: Merit Auctions
 Proprietor: James A Streeby
 Survey Completed: 10 June 2024
 Sheet 1/2 | Basis of Bearing: IA RTK, ISPS Zone | Streeby, James.dwg



Certification:
 I hereby certify that this land surveying document was prepared, and the related survey work was performed by me or under my direct personal supervision, and that I am a duly licensed Professional Land Surveyor, under the laws of the State of Iowa.

Robert H. Lance _____ Date
 Iowa Professional Land Surveyor #21980
 License renewal date: December 31, 2025
 Pages covered by this seal: 2



- Legend:
- set 1/2" x 30" rebar/orange cap #21980
 - found 1/2" rebar
 - ⊗ found stone
 - - - county road R.O.W. line
 - property line
 - · - · - road centerline
 - · - · - fence line
 - (#) dimension from previous record

Tract 2

In part of the SE 1/4 of the NW 1/4 and the NE 1/4 of the NW 1/4, all in Section 25, Township 72 North, Range 15 West of the 5th P.M., Wapello County, Iowa, described as follows:

Commencing at the Center of Section 25, thence North 00°24'26" West, along the east line of the NW 1/4 of Section 25 and the centerline of 194th Avenue, 868.96 feet to the POINT OF BEGINNING; thence South 89°09'12" West, 1,309.47 feet to a point on the west line of the SE 1/4 of the NW 1/4 of Section 25; thence, along said line, North 00°26'37" West, 1,110.84 feet; thence North 89°10'43" East, 1,310.18 feet to the East line of the NW 1/4 of Section 25 and the centerline of 194th Avenue, thence South along said line 1,110.27 feet to the POINT OF BEGINNING, containing 33.69 acres, of which, 0.84 acre is public road right-of-way.

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