

## CONTRACT FOR THE SALE OF REAL ESTATE

This contract is made and entered into by and between **Dale L. Beik and wife, Judith K. Beik**, hereinafter designated as "Seller", and

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hereinafter designated as "Buyer", WITNESSETH:

For and in consideration of the mutual covenants and agreements herein set forth, Seller has this day agreed to sell to Buyer and Buyer has agreed to purchase and pay for the following described real estate situated in Louisa County, Iowa, to wit:

The East three-fourths of the North Half of the Southeast Quarter, and the East 50 acres of the South Half of the Southeast Quarter, of Section 6, Township 73 North, Range 3 West of the 5<sup>th</sup> P.M., subject to existing highway and drainage easements, and subject to gas storage grant to Natural Gas Pipeline Company of America dated July 1, 1977, and recorded on July 21, 1977, in Book 312, Page 186, in the office of the Recorder of Louisa County, Iowa, excepting therefrom a tract described as: Beginning at the East Quarter corner of said Section 6, Township 73 North, Range 3 West of the 5<sup>th</sup> P.M., thence North 90°00'00" West on the quarter section line and County Road 65<sup>th</sup> Street centerline 293.74 feet; thence South 01°25'04" West 364.92 feet; thence South 88°54'34" East 293.65 feet; thence North 01°26'14" East on the section line 370.45 feet to the point of beginning, containing 2.48 acres, more or less, subject to a 0.34 acre roadway and drainage district easement and subject to other easements, agreements or restrictions of record.

But conveying an easement over and across said excepted tract for the purposes of ingress and egress to the property above described, the centerline description of said 40 foot ingress-egress easement being: Commencing at the East Quarter corner of Section 6, Township 73 North, Range 3 West of the 5<sup>th</sup> P.M., thence North 90°00'00" West on the quarter section line 165.26 feet to the point of beginning; thence South 03°58'12" West 125.39 feet; thence South 10°42'04" East 144.56 feet; thence South 02°28'54" West 101.11 feet to the South boundary of said Parcel "B".

1. **PURCHASE PRICE:** The purchase price for said real estate is in the amount of \$ \_\_\_\_\_ payable by Buyer to Seller as follows: Twenty percent (20%) or \$ \_\_\_\_\_ is to be paid upon the execution of this contract, receipt of which is hereby acknowledged, and the balance of the purchase price in the amount of \$ \_\_\_\_\_ shall be due and payable on or before the 16<sup>th</sup> day of January, 2009, hereinafter designated as the closing date, at which time the Seller agrees to

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convey to the Buyer the fee simple title in and to the premises by good and sufficient warranty deed free and clear of all liens and encumbrances, and Seller further agrees to present to the Buyer a merchantable abstract of title revealing marketable title to be vested in the Seller.

2. **POSSESSION:** Buyer shall have landlord's possession of the premises on the aforesaid closing date, subject to the rights of the tenant for crop year 2009.

3. **TAXES:** Seller agrees to pay the taxes due and payable in fiscal year 2008-2009 and all prior taxes. Taxes due and payable in fiscal year 2009-2010 shall be prorated between the parties as of the date of possession, on the basis of the last available tax statement, and shall be settled for at the time of closing. Buyer shall assume and pay all subsequent taxes.

4. **SPECIAL PROVISIONS:** The real estate is selling subject to the public highway and drainage easements, gas storage grant to Natural Gas Pipeline Company of America, and any other easements of record.

The tenant shall pay cash rent as follows to the Buyer: \$9,035.50 to be paid on April 1, 2009, and \$9,035.50 to be paid on or before December 1, 2009.

It shall be the obligation of the Buyer to serve termination on the tenant, Marvin Hardy, for the 2010 crop year prior to September 1, 2009, if Buyer so desires.

Buyer shall be responsible for any desired fencing in accordance with Iowa state law.

Seller shall not be obligated to furnish a survey.

A perpetual easement has been established for the purpose of ingress and egress through the property being retained by the Seller and attached is a survey showing the excepted tract to the description above, and also showing the easement over and across said excepted tract.

Buyer shall be responsible to report to the Louisa County Farm Service Agency office and show recorded deed in order to determine base acres and to participate in any future government programs.

If in the future a site cleanup is required, it shall be at the expense of the Buyer.

Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is buying the real estate "AS IS" and there are no expressed or implied warranties pertaining to the same.

5. **PENALTY:** Time is of the essence hereof and in the event of failure or refusal on the part of Buyer to perform timely the obligations imposed upon the Buyer hereunder, including payment of the balance of the purchase price when due, Seller shall have the right upon giving notice as provided by law to forfeit the contract and to retain all payments made hereunder as liquidated damages. Seller shall have such other and alternative remedies as may be available in either law or equity to enforce this contract or collect damages which have been incurred by reason of any breach hereof. In all such events, reasonable attorney's fee for Seller's attorney shall be taxed as part of the costs which Buyer agrees to pay.

In the event of any proceedings to forfeit the contract because of default on the part of Buyer, such default or defaults will not be deemed remedied unless and until the Buyer shall pay the reasonable cost of preparation of notice of forfeiture and of serving the same.

6. **CONSTRUCTION:** Words and phrases used herein, including acknowledgments, if any, shall be construed in the appropriate number or gender according to the context, and this contract shall be binding upon the heirs, executors, administrators, assigns and successors in interest of the respective parties.

IN WITNESS WHEREOF, we have hereunto affixed our signatures to this instrument in duplicate this \_\_\_\_\_ day of December, 2008.

\_\_\_\_\_  
Dale L. Beik

\_\_\_\_\_  
Judith K. Beik

SELLER

\_\_\_\_\_  
BUYER

# Beik Acreage Survey with Easement

Prepared By M. Richard Hammond, 116 Roy El Road, Wapello, IA 52653 319-523-8253

## PLAT OF SURVEY

Proprietors: Dale L. & Judith K. Beik

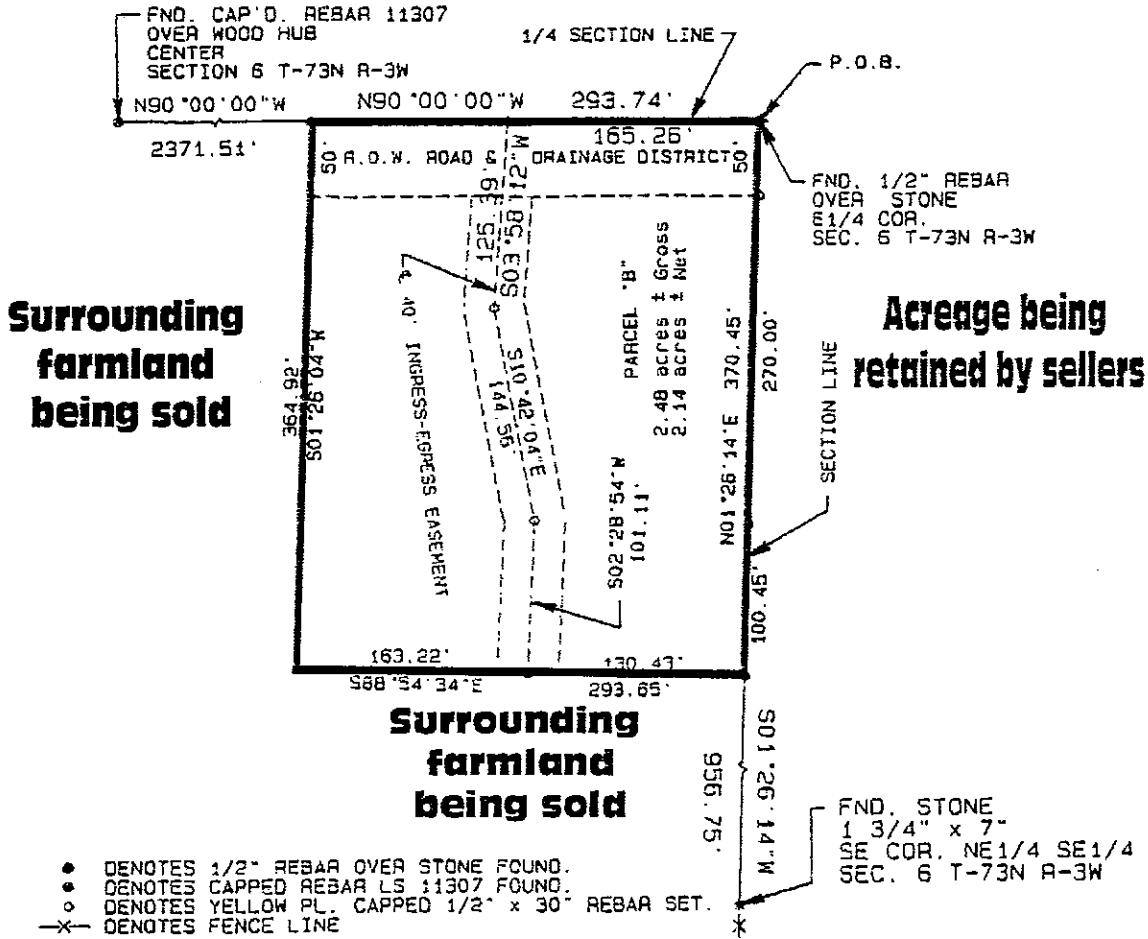
### Description:

Louisa County Auditor Parcel Letter "B".  
A tract of land located in part of the Northeast Quarter of the Southeast Quarter of Section 6, Township 73 North, Range 3 West of the Fifth Principal Meridian, Louisa County, Iowa, more particularly described as follows:

Beginning at the East Quarter corner of afore-said Section 6, thence North 90°00'00" West on the Quarter Section line and County Road 65th Street centerline 293.74 feet; thence South 01°26'04" West 364.92 feet; thence South 88°54'34" East 293.65 feet; thence North 01°26'14" East on the Section line 370.45 feet to the point of beginning.

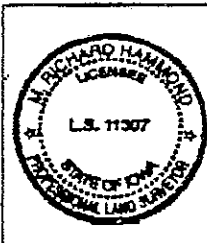
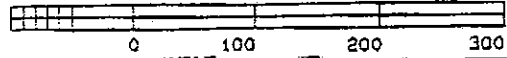
Said tract contains 2.48 acres more or less, subject to a 0.34 acre roadway and drainage district easement and any other easements, agreements or restrictions of record.

Centerline description of a 40 foot Ingress-Egress easement:  
Commencing at the East Quarter corner of Section 6, T-73N, R-3W of the 5th P.M., Louisa County, Iowa, thence N90°00'00"W on the 1/4 Section line 165.26 feet to the point of beginning; thence S03°58'12"W 125.39 feet; thence S10°42'04"E 144.56 feet; thence S02°28'54"W 101.11 feet to the South boundary of said parcel "B".



- DENOTES 1/2" REBAR OVER STONE FOUND.
- DENOTES CAPPED REBAR LS 11307 FOUND.
- DENOTES YELLOW PL. CAPPED 1/2" x 30" REBAR SET.
- X- DENOTES FENCE LINE

GRAPHIC SCALE 1" = 80'



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 land surveyor under the laws of the State of Iowa.

*M. Richard Hammond*  
M. Richard Hammond, License No. L.S. 11307  
11/25/08

License Number: 11307  
My license renewal date is December 31, 09  
Page or sheets covered by this work: 1 of 1

SURVEY MADE FOR		
RICHARD REALTY & AUCTION		
Scale: 1"=80'	Location: Part of the NE 1/4 of the SE 1/4 Section 6, T-73N, R-3W	
Date: 11/24/2008		
Revised:	Drawn By: M. Richard Hammond	Survey Made: Nov. 11, 2008
Job: 408-28-08	Surveyor: HAMMOND LAND SURVEYING	