

BK: 2016 PG: 2959
Recorded: 10/4/2016 at 4:02:25.0 PM
Fee Amount: \$27.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Preparer: Brett T. Osborn, 974 - 73rd Street, Suite 20, Windsor Heights, IA 50324 (515) 223-6000
When recorded, Return to: Brett T. Osborn, 974 - 73rd Street, Suite 20, Windsor Heights, IA 50324 (515) 223-6000

AFFIDAVIT EXPLANATORY OF TITLE

STATE OF IOWA)
)ss
COUNTY OF POLK)

I, Brett T. Osborn, being first duly sworn on oath, depose and state as follows:


1. I am an attorney duly licensed and practicing law in Des Moines, Polk County, Iowa.
2. I am acquainted with the chain of title to the following described real estate in Madison County, Iowa, to-wit:

The East Half (1/2) of the Northeast Quarter (1/4); AND the North Three-Fourths (3/4) of the Northwest Quarter (1/4) of the Northeast Quarter (1/4); AND the Northeast Quarter (1/4) of the Northwest Quarter (1/4); **EXCEPT** Parcel "A" located in the Southeast Quarter (1/4) of the Northeast Quarter (1/4), containing 0.115 acres as shown in Plat of Survey filed in Book 2012, Page 414 on February 10, 2012 in the Office of the Recorder of Madison County, Iowa; **ALL** in Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

3. This Affidavit is being made to clear up any potential cloud upon the title to the property described immediately above and to clarify the status of title as a result of a certain Purchase Agreement with bifurcated payment dates and corresponding possessory rights of the parties. Attached hereto is a copy of the Purchase Agreement entered into between the parties to the Agreement that affect the real estate described immediately above.

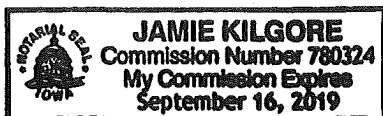
4. This Affidavit is being given in explanation of the status of the title of the property described immediately above.

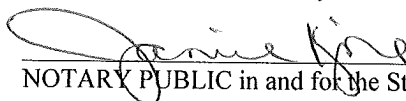
Further affiant sayeth naught.



BRETT T. OSBORN
974 - 73rd Street, Suite 20
Windsor Heights, IA 50324

On this 4th day of October, 2016, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Brett T. Osborn, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.





NOTARY PUBLIC in and for the State of Iowa



11516 Nicholas Street, Omaha, NE 68154
 Phone (402) 496-3276 Fax (402) 496-7956
www.farmersnational.com

Real Estate Sale Contract

This is a legally binding contract. If not understood, seek legal advice.

Sale No.:

L110006603

Date:

6/14/16 7/6/16

The undersigned, DAN ALLEN, Buyer, having examined the below described premises to my complete satisfaction, hereby offers to purchase the same, through Farmers National Company, on the terms and conditions set forth, herein.

This offer shall expire at ___ o'clock ___ M, on _____, 20__.

If notification of the Seller's unqualified acceptance of this offer is not communicated to me prior to that time by Seller or his agent, this offer shall be deemed revoked, and my earnest money promptly refunded to me. I acknowledge that no other agent has offered this property to me, and that no representation made to me by the agent is being relied upon by me, other than those set forth, herein.

1. PROPERTY

Legal Description: E1/2 of the NE1/4 and the N3/4 of the NW1/4 of the NE1/4 and the NE1/4 of the NW1/4 of section 24 T74N

containing 150 acres more or less situated in Madison County, Iowa State, together with all appurtenant rights, privileges, easements, improvements & fixtures in their current condition and including all mineral, wind, certified irrigated acres, water rights owned by Seller (excluding any mineral & water rights previously reserved or conveyed of record) unless expressly reserved by Seller in the Contract, as provided below:

no exceptions

I agree to acquire all personal property, fixtures and buildings, if any, in an "As Is-Where Is" condition with no guarantees or warranties from the Seller or their Agents.

2. CONTRACT SALES PRICE AND TERMS

I agree to pay Seller the total sum of \$ 871,000 dollars for the real estate, as follows;

Earnest money in the amount of \$ 87,100 dollars accompanies this contract, having been deposited with _____, the receipt of which is hereby acknowledged by Farmers National Company. I understand that my earnest money check will be cashed upon acceptance of this offer by Seller.

At closing, upon delivery of a Warranty deed, and all other documents needed to properly transfer title, \$ 783,900 shall be paid to the Seller by certified check, money order, or wire transfer.

3. CLOSING AND POSSESSION OR ABOUT

Closing of the sale shall occur on 8/6, 2016, or such other date agreed to by the parties, following which I am to have possession of the property, unless an alternative possession date is otherwise agreed. Full possession subject to tenant's rights will be on or about AFTER 2016 CROP REMOVED

4. CONVEYANCE

Seller shall provide me with evidence of marketable title in the form of a complete updated abstract of title or a policy of title insurance. Objections to title, if any, shall be presented to Seller within seven days thereafter. The closing shall occur on or about the agreed date to close, or within seven days after title objections have been cured by the Seller, whichever date is later. I agree to pay 0 % of the cost of providing evidence of marketable title, the balance to be paid by Seller. **Farmers National Company** assumes no responsibility for providing evidence of marketable title, examination of the title, or curing title defects, nor for any closing delays caused thereby.

If the title to the property cannot be made marketable by the intended closing date, or any agreed extension thereof, this contract shall be rescinded and my earnest money shall be refunded. Should I otherwise refuse or fail to consummate the purchase, Seller shall be entitled to retain the earnest money as liquidated damages; however, this forfeiture shall not preclude Seller from seeking other legal recourse. In either event, I agree to immediately abandon all claims upon the Property, and Seller shall have an unqualified right to full possession thereof.

Seller's Initials

Buyer's Initials

[Handwritten signatures and initials]

5. INSURANCE

In the event of loss or damage to the property prior to closing, I agree to accept an insurance settlement in lieu of repair or replacement. I understand that I may secure additional coverage at any time at my expense. At closing, insurance covering the property, crops and improvements, shall be provided for as follows:

Seller to maintain current Insurance to date of closing

6. FARM TENANCY AND RENTS

Seller shall terminate any leases on the property prior to closing, unless otherwise agreed herein.

Seller Buyer shall receive the landlord's share of the crop or 100 % share of the total cash rent for the 2016 crop year. Seller Buyer shall pay N/A % of the landlord's share of the N/A crop year expenses.

7. REAL ESTATE & PERSONAL PROPERTY TAXES

Seller shall pay real estate taxes and personal property taxes, if applicable, and special assessments, based on tax record information as of closing, as follows:

Real Estate taxes to be prorated to date of closing

All subsequent taxes shall be my responsibility following closing.

8. GOVERNMENT AGRICULTURAL PROGRAMS

Seller Buyer will receive landowner's share, if any, of annual government program payments for the 2016 crop year. Payments for subsequent years will go to Buyer.

Seller Buyer will receive landowner's share, if any, of conservation reserve program payments for the 2016 crop year. Payments for subsequent years will go to the Buyer.

Seller agrees to provide yield and other required documentation to Buyer to fulfill the obligations of government programs, if any. Other provisions:

I agree to accept the assignment and responsibilities thereof of all existing Federal/State program contracts from the Seller, if any.

9. SURVEY

Seller shall provide a new boundary survey for any parcel where there is no existing legal description or where new boundaries are created by the parcel divisions of the auction. Final purchase price will will not be based upon surveyed acres. Cost of survey will be paid by the Seller Buyer. If survey cost is split, buyer and seller will pay the following percentage of cost: Seller % _____ Buyer _____

No survey needed

10. TAX DEFERRED EXCHANGE (Check if applicable)

It is the Seller's Buyer's intent to use this transaction in an Internal Revenue Service Code Section 1031 Tax Deferred Exchange. Buyer agrees to cooperate with the Seller and the Seller agrees to cooperate with the Buyer in any such tax deferred exchange. Any legal documents necessary or desirable to affect the exchange and any expenses incurred in connection with such exchange transaction shall be the sole responsibility of the person utilizing such exchange.

11. MISCELLANEOUS PROVISIONS

By _____

Seller to receive all 2016 cash rents for crop ground and pasture ground

Seller to provide written termination to current tenants on crop and pasture ground prior to Sept 1 2016

Buyer to have possession after 2016 crop is removed and cattle are removed from pasture - SUBJECT TO TENANTS

RIGHTS FOR 2016 CROP YEAR
BUYER TO PAY FARMERS NATIONAL REAL ESTATE COMMISSION

SELLER CAN REMAIN IN HOUSE RENT FREE AS LONG AS HE IS ABLE TO

Seller's Initials [Signature] Buyer's Initials KCP

12. ESCROW SERVICE

Buyer and Seller acknowledge and understand that the closing of the sale will be handled by an Escrow Closing Service and that Broker is authorized to transfer the earnest money or any other funds it receives to said Escrow Service before or at the time of closing. After said transfer, Broker shall have no further responsibility or liability to Buyer or Seller for the accounting of said funds. Escrow fees shall be equally divided between Buyer and Seller unless Buyer is obtaining a VA or FHA loan, then cost shall be paid by Seller. The identified Escrow Closing Service is as follows: TBD (Farmers National Company). If the identity is unknown at the date of this contract, such identification will be made at the earliest opportunity.

13. ASSIGNMENTS

This Real Estate Contract is binding on and shall inure to the benefit of the parties hereto and their heirs, successors and approved assigns. The contract may not be assigned by the Buyer or Seller without the written consent of the other party, which shall not be unreasonably withheld.

14. DISCLOSURES

Disclosure Statement: It is clearly understood and agreed by the parties hereto that Farmers National Company is acting as or under the following relationship, Seller Agent Buyer Agent Designated Agency Dual Agency Limited Agency or as a Transactional Broker and that all parties have been provided with any state required brokerage disclosure information.

15. SELLER UNDERSTANDS IT IS ILLEGAL FOR EITHER SELLER OR BROKER TO REFUSE TO SELL TO OR DISCRIMINATE AGAINST ANY PERSON BECAUSE OF THE PERSON'S RACE, COLOR, SEX, RELIGION, NATIONAL ORIGIN, ANCESTRY, AGE, FAMILIAL STATUS, HANDICAP, MARITAL STATUS, OR UNFAVORABLE DISCHARGE FROM MILITARY SERVICE, AS THOSE TERMS ARE DEFINED IN THE FEDERAL FAIR HOUSING ACT OR ANY OTHER APPLICABLE FEDERAL, STATE, COUNTY, OR LOCAL STATUTE OR ORDINANCE.

This agreement may be signed in counter parts, each of which shall be deemed as an original, but all of which together shall constitute one and the same document. If this agreement is signed in counterparts, no signatory hereto shall be bound until all parties named below have duly executed, or caused to be duly executed, a counterpart of this Agreement.

Facsimile copies and signatures on this Contract shall be as valid as an originally signed Contract.

OFFER

Don Allen
Buyer _____
Date _____

1966 175TH LN
Address _____

SS#: _____

Winterset IA 50273

Buyer _____
Date _____

Address _____

SS#: _____

ACCEPTANCE

Kenneth Peterson
Seller _____
Date 7/13/2016

Seller _____
Date _____

SS#: _____

SS#: _____

Seller _____
Date _____

Seller _____
Date _____

SS#: _____

SS#: _____

FARMERS NATIONAL COMPANY, AGENT

By: Jon Peterson

Seller's Initials *DA* Buyer's Initials *KP*





Counter Offer

Property No. _____

Date: 7/13/16

This Counter Offer pertains to a previous Real Estate Sale Contract submitted by _____
Dan Allen, Purchaser, to Renny Paterson, Seller,
through Farmers National Company, Agent, dated the 7/6/16 day of July, 20____,
and covering the following described real estate:

*E/2 of the NE 1/4 and the N 3/4 of the NW 1/4 of the NE 1/4
and the NE 1/4 of the NW 1/4 of section 24 T 74 N*

The undersigned ~~Dan Allen~~ Renny Paterson accepts said proposed Real Estate Sale Contract, subject to the following amendments: *→ equally*

*Closing payments to be made divided between 2016 + 2017
if advantageous to Seller for tax reasons - Warranty Deed will
be given w/ second installment on or about 1/5/17*

All other terms and conditions to remain the same. If this Counter Offer is accepted by _____
Dan Allen, as evidenced by signature hereon, on or before _____, 20____, the said proposed Real Estate Sale Contract, as amended hereby, shall become a contract between the parties.

x Seller

The foregoing Counter Offer is accepted this _____ day of _____, 20____.

x Buyer

[Signature]

Farmers National Company

[Signature]
Agent