

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of December, 2024, by and between Alice Wooldridge; hereinafter referred to as "Seller", and _____, hereinafter referred to as "Buyer(s)".

1. The Seller hereby covenants and agrees that if the Buyer(s) shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Seller will convey to the Buyer(s) in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, situated in Des Moines County, State of Iowa, commonly known as 6592 115th Ave., Burlington, Iowa and legally described as follows:

LOT NUMBER 3, in Hunt Road Estates Subdivision, being a part of the NE 1/4 of Sec. 13, Twp 69 N., Range 3 W. of the 5th P.M., Des Moines County, Iowa, filed December 13, 1988 and recorded in Plat Book 13, Page 424, County Recorders Office.
SUBJECT to Easements, Agreements, or Restrictions of record.

2. The Buyer(s) covenant and agree to pay to the Seller as the purchase price for said real estate the sum of \$ _____ of which ten percent (10%) or \$ _____ will be paid to the Seller upon execution of this agreement, receipt of which is hereby acknowledged by the Seller. The Down Payment is due the day of execution of this agreement, which is anticipated to be December 10, 2024. The balance of \$ _____ shall be due and payable in full by Buyer(s) to Seller on the date of Closing, which is projected to be on or before January 24, 2025.

3. Possession of said real estate shall be given to the Buyer(s) at Closing projected to be on or before January 24, 2025.

4. The Seller agrees that the property will be in as good condition at the time of delivery of possession to the Buyer(s) as it is at the time of the execution of this agreement, natural wear and tear and loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty excepted.

5. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Seller. All subsequent real estate taxes will be the responsibility of the Buyer(s).

6. The Seller agrees to furnish the Buyer(s) with an abstract showing merchantable title to said premises vested in the Seller, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect the Buyer(s) and provide ample security to secure the delivery of merchantable abstract and deed.

7. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Seller makes no warranties, expressed or implied, as to the condition of the property. The Buyer(s) acknowledge that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

8. The real estate which is the subject of this agreement is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

9. If, in the future a site cleanup is required, it will be the expense of the Buyer(s).

10. All mineral rights, if any, held by Seller will be transferred to Buyer upon closing.

11. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as part of the costs thereof.

12. In case of the failure of the Buyer(s) to make the payment herein provided to be made, or the Buyer(s') failure to perform any of the obligations herein contained, the Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, either at law or in equity, declare a forfeiture of the Buyer(s') rights hereunder and the Buyer(s) shall forfeit down payment made on this contract.

13. The Buyer shall be responsible for any fencing in accordance with state law.

14. The following items are included: Portable chicken coop shed, pool table, Budweiser pool table light, pool cues, refrigerator, and any items present on the day of final settlement/closing.

15. The following items are not included: Attached gates and fencing, LP tank (leased), freezer, fuel barrel, gun safe, tv, picnic tables, air compressor, tire changer, shelving, all personal property and any item listed on the construction equipment auction.

16. Buyer shall bear the responsibility and expense to have the septic system pumped & inspected, prior to closing, as required by the Iowa DNR. It shall also be the Buyer's responsibility and expense, if needed, to upgrade, repair, or any other matters to the septic system in accordance with County & Iowa Laws & regulations. Prior to closing, the Buyer shall acquire the proper paperwork required by the County Sanitarian for the septic system.

17. This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.

18. It is mutually agreed that the covenants in this agreement shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties hereto.

SIGNATURE PAGE TO FOLLOW

Alice Wooldridge, SELLER

Timothy J. Werner
Attorney for Seller
P.O. Box 1339
Burlington, IA 52601
319-754-7585

BUYER: _____

Address

City, State, Zip Code

Identification Number of Buyer

Phone Number of Buyer

Attorney for Buyer

Address of Buyer's Attorney