

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 24th day of April, 2025, by and between Joyce Irene Stevens Estate,; 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 Sellers will convey to the Buyer(s) in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, situated in Henry County, State of Iowa, and commonly known as 2555 and 2557 Garth Ave., Mt. Pleasant, Iowa and legally described as follows:

Part of the NW 1/4 SW 1/4 of Section 24-71-7, Henry County, Iowa, described as follows: Commencing at the Center of said Section 23; thence North 74 deg. 21 min. 00 sec. West, along the former railroad centerline, 739.50 feet; thence South 26 deg. 23 min. 00 sec. West 445.50 feet to the POINT OF BEGINNING; thence continuing South 26 deg. 23 min. 00 sec. West, 355.20 feet to a point on the centerline of a county road; thence, along said centerline, South 38 deg. 19 min. 30 sec. East, 102.60 feet to a point where said centerline intersects another county road centerline, which is the former highway centerline; thence, along this centerline, North 46 deg. 31 min. 30 sec. East, 12.80 feet; thence 180.85 feet along said centerline and a segment of a 1637.1 foot radius curve, concave southeasterly, said segment subtended by a 180.75 foot chord bearing North 48 deg. 23 min. 13 sec. East to a point where said centerline intersects another county road centerline; thence, along this centerline, North 22 deg. 27 min. 30 sec. East, 168.00 feet; thence 67.98 feet along said centerline and a segment of a 432 foot radius curve, concave westerly, said segment subtended by a 67.91 foot chord bearing North 17 deg. 57 min. 16 sec. East, thence North 66 deg. 35 min. 30 sec. West, 144.17 feet to the POINT OF BEGINNING containing 1.28 acres, more or less, of which approximately 0.41 acre is public road right-of-way.

The above bearings are based on an assumed meridian and all distances are horizontal ground distances.

Subject to easements of record.

The tract of real estate described herein is one and the same as Parcel Y described in the Revised Plat of Survey of John H. Lance filed May 15, 1997 and recorded in Book 690 at pages 29-31 of the records of the Recorder of Henry County, Iowa.

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 balance of \$_____ shall be due and payable in full by Buyer(s) to Seller on the date of closing, which is projected to be June 9, 2025, (subject to tenants' rights) upon delivery of merchantable abstract of title and deed.

3. Possession of said real estate shall be given to the Buyer(s) on date of closing, which is projected to be June 9, 2025 (subject to tenant's rights).

4. This Tract is rented on a month-to-month basis and are selling subject to tenant's rights. Rent will be prorated to the date of possession; security deposits, if any, will be transferred at closing.

5. It is Buyer's responsibility to provide the tenant with a notice of termination of tenancy, should they wish to do so. With the projected closing date of June 9, 2025, the termination notice must be given before July 1, 2025 and the tenant would have until July 31, 2025 to vacate the property.

6. Seller makes no representation or warranty as to the status of the Tenants, their past or future ability to remit rental payments, or the status of the respective rental agreements of said tenant(s).

7. Tenants are responsible for their lawn care and snow removal.

8. Seller is not required to provide a survey of the property. If the Buyer chooses to obtain a survey, the cost of the survey will be the Buyer's responsibility. The total contract purchase price will not be adjusted to reflect any differences between the surveyed acres and acres stated.

9. 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.

10. 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).

11. 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.

12. 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.

13. 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.

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

15. The following items of personal property are included in 2555 Garth Ave.: 500 gal. LP tank, Refrigerator in garage, and Stove

The following items of personal property are included in 2557 Garth Ave.: 1,000 gal. LP tank, Refrigerator, Stove.

16. The following items of personal property are reserved by Sellers in 2555 Garth Ave.: Refrigerator in Mobile Home, Washer, Dryer, all tenant's personal property.

The following items of personal property are reserved by Sellers in 2555 Garth Ave.: Washer, Dryer, all tenants' personal property.

17. This auction is selling subject to court approval.

18. The mobile home at 2555 Garth Ave is an illegal dwelling under Henry County Ordinance 6-2-6-6 (7) & (8) (more than 1 dwelling on a parcel) and 6-2-5-3 (1)(setback requirements). Any future decisions or actions that may be required by the County pertaining to 2555 Garth Ave will be the responsibility of the Buyer and shall be at the Buyer's expense.

19. Buyer is responsible for the expense to install a new electric pole.

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

21. If Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited and paid to Seller.

22. This tract is in the 100-year flood zone area.

23. Any announcements made on the day of auction will take precedence over prior advertising and printed matter.

24. 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 a part of the costs thereof.

25. 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 Seller may at the Seller's option and in addition to all other remedies available to the Seller, 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.

26. Due to this being an Estate, the Seller will be exempt from Time of Transfer inspection of the septic, according to Iowa Code 455B.172(11). Any future inspections, upgrades, repairs, maintenance, or other matters to the septic system will be at the Buyer's expense in accordance with County & Iowa Laws and regulations.

The Estate of Joyce Irene Stevens

Holly M. Stevens, Executor, SELLER

BUYER

Timothy D. Roberts
Attorney for Sellers
P.O. Box 1339
Burlington, IA 52601
319-754-7585

Address

City, State, Zip Code

Identification Number of Buyer

Phone Number of Buyer

Attorney for Buyer

Address of Buyer's Attorney