

## REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 24<sup>th</sup> 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 118 E. Commercial, Hillsboro, Iowa and legally described as follows:

SEE ATTACHED LEGAL

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, 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.: Refrigerator, Stove, Sump pump.

16. The following items of personal property are reserved by Sellers: LP tank (owned by Yarmouth Oil), Washer, Dryer, all tenant's personal property.

17. This auction is selling subject to court approval.

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

19. 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.

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

21. 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.

22. 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.

23. 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

The East ½ of Out Lot 17, Hillsboro, Iowa, more particularly described as follows: Beginning 6 chains and 79 ¼ links East of the Northwest corner of the East ½ of the Southwest ¼ of Section 30, Township 70, Range 7 West, thence running South 4 chains and 36 links to the center of the road, thence West one chain and 14 ¾ links to the place of beginning, containing ½ acre, sometimes called the East ½ of Out Lot 17, Town of Hillsboro, Iowa.

EXCEPT THEREFROM THE FOLLOWING: The South 121.0 feet of the East ½ of Out Lot 17 in the Town of Hillsboro, Iowa, more particularly described as follows: commencing at a stone at the SW corner of Out Lot 14 in the Town of Hillsboro, Iowa; thence east along the south line of Out Lots 14, 15, 16 and 17 a distance of 528.95 feet to an iron pipe at the SE corner of said Out Lot 17 which is the point of beginning; thence north along the east line of said Out Lot 17 a distance of 121.0 feet to an iron pin; thence west a distance of 75.73 feet to an iron pin; thence south along the west line of the East ½ of said Out Lot 17 a distance of 121.0 feet to an iron pipe; thence east along the south line of said Out Lot 17 a distance of 75.73 feet to the point of beginning, containing 0.210 acre, more or less. Also part of the East ½ of Out Lot 17 in the Town of Hillsboro, Iowa, more particularly described as follows: Commencing at a stone at the Southwest corner of Out Lot 14 in the Town of Hillsboro, Iowa; thence east along the south line of Out Lots 14, 15, 16 and 17 a distance of 453.22 feet to a point on the south line of Out Lot 17; thence north parallel to the east line of said Out Lot 17, a distance of 121.0 feet to an iron pin which is the point of beginning; thence north a distance of 136.76 feet to an iron pipe on the south line of Commerce Street, thence East along the south line of said street a distance of 8 feet, thence South a distance of 61.76 feet, thence east a distance of 2 feet, thence south a distance of 75 feet to a point 10 feet west of the point of beginning, thence west to the point of beginning.