

## REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2015 by and between Kirk Johnston and Judith Earnest, Co-Administrators of the Patricia Major Estate; hereinafter referred to as "Seller", and \_\_\_\_\_ hereinafter referred to as "Buyer(s)".

1. The Seller hereby covenants and agrees that if the Buyer 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 Court Officers Deed, the following described real estate situated in Louisa County, State of Iowa, and legally described as follows, to-wit:

The Southwest quarter (1/4) of the Northwest quarter (1/4) of Section Thirty-Six (36), Township Seventy-four (74) North, Range Three (3) or Lot One (1), which is composed of the Southwest quarter (1/4) of the Northwest quarter (1/4) and contains 39 & 85/100 acres.

Legal description to be as indicated in final abstract.

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 \$\_\_\_\_\_ has been paid to the Sellers by Buyer(s) 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 at Closing.

3. Closing shall be on July 13, 2015 subject to Court approval of the sale. Possession of said real estate shall be given to the Buyer(s) at Closing subject to tenants rights.

4. The Sellers agree 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. It is agreed that in case of loss or damage by fire, explosion, wind, lightning or other casualty before delivery of possession of said premises to the Buyer(s), the Sellers shall not be obligated to repair any damage or replace any improvements but the proceeds of any existing insurance now on the property or any part thereof shall be available for the purpose of repairing or replacing any such improvements, to the extent of the net proceeds collected from said insurance and further provided that any such loss or losses shall not in any manner affect the Buyer(s') obligation hereunder.

5. Seller will be responsible for all real estate taxes through December 31, 2014. Buyer will be responsible for all real estate taxes thereafter.

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. The Buyer(s) acknowledge that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. 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.

8. 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.

9. 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.

10. Seller has no knowledge of lead-based paint hazards and have no reports or records pertaining to lead-based paint and/or lead based paint hazards in the housing.

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

12. Twenty percent (20%) down payment on May 12, 2015. Balance at closing with projected date of July 13, 2015 upon delivery of merchantable abstract and deed and all objections have been met.

13. Farm is selling subject to court approval and no closing will occur until Court approval is received. In the event Court approval is not received, the Seller has no obligation under this agreement and all down payment funds will be returned.

14. Farm is selling subject to tenant's rights. The farm land is rented for the 2015 crop year on a 50/50 crop share basis. The buyer will receive 50% of the crop. The Buyer(s) will also be responsible for 50% of the input costs and agrees to reimburse Seller for any and all expenses already paid for the 2015 crop year.

15. It shall be the obligation of the Buyer(s) to serve termination to the tenant, prior to September 1, 2015, if so desired.

16. Seller shall not be obligated to furnish a survey.

17. It shall be the obligation of the Buyer(s) to report to the Louisa County FSA office and provide them a recorded deed in order to receive the following, if applicable: A.

Allotted base acres. B. Any future government programs.

18. The Buyer(s) shall be responsible for any fencing in accordance with Iowa state law.

19. The Buyer(s) shall be responsible for installing his/her own entrances if needed or desired.

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

21. This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

PATRICIA MAJOR ESTATE - SELLER

\_\_\_\_\_  
Kirk Johnston, Co-Administrator

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Judith Earnest, Co-Administrator

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BUYER

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BUYER

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