

## REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_\_ day of November, 2016, by and between F & M Bank and Trust, Executor of the Estate of George R. Ehret; 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 1820 S. Main Street, Burlington, Iowa and legally described as follows:

All of Lot Number 10, in Henry & Robertson's Subdivision of Lot No. 18 in E. Wade's Subdivision of Part of the Northwest Quarter of Section 9, Township 69 North, Range 2 West, in the City of Burlington, Des Moines County, Iowa, as shown by the recorded plat thereof.

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 twenty percent (20%) 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 will be on or before December 23, 2016, upon delivery of merchantable abstract of title and deed.

3. Possession of said real estate shall be given to the Buyer(s) at Closing.

4. The Seller agrees that the property will be in as good condition at the time of delivery of possession to the Buyer 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, the Seller 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. 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. 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.

11. In case of the failure of the Buyer 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 rights hereunder and the Buyer shall forfeit down payment made on this contract.

12. It is acknowledged by Buyer that under Iowa Code 558A.1, no disclosures related to the property condition and lead based paint is required, therefore none have been provided with the signing of this Agreement.

13. Stove is included with the sale.

The Estate of George R. Ehret,

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F & M Bank & Trust, Executor, SELLER  
221 Jefferson St.  
Burlington, IA 52601

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BUYER

Alyssa R. Stewart  
Attorney for Seller  
P.O. Box 1339  
Burlington, IA 52601  
319-754-7585

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Address

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City, State, Zip Code

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Identification Number of Buyer

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Phone Number of Buyer

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Attorney for Buyer

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Address of Buyer's Attorney