

CONTRACT FOR THE SALE OF REAL ESTATE

This contract is made and entered into in duplicate this ___ day of February, 2020, by and between **Doug Mills, formerly doing business as Mills Sales and Service**, hereinafter designated as "Seller", and _____

_____ hereinafter designated as "Buyer", WITNESSETH:

For and in consideration of the mutual covenants and agreements herein set forth, Seller has this day agreed to sell to Buyer and Buyer has agreed to purchase and pay for the following described real estate:

42'x88' & 42'x60' buildings on one acre, more or less, more particularly described as: A part of the Northeast Quarter of the Northeast Quarter of Section 28, Township 74 North, Range 3 West of the 5th P.M., Louisa County, Iowa, described as follows: Commencing at a stone marking the Northeast corner of said Section 28; thence South 00°55' East along the section line 800.99 feet to the point of beginning; thence North 90°00' West 214.20 feet; thence South 00°55' East 203.36 feet; thence North 90°00' East 214.20 feet to a point on the section line; thence North 00°55' West along the section line 203.36 feet to the point of beginning, containing 1.00 acre, subject to a 20 foot wide easement along the Easterly side thereof for utility purposes, and subject to any easements of record. All lying within the corporate limits of the City of Wapello, Louisa County, Iowa, and subject to Easement Agreement to the City of Wapello, filed July 14, 1978, in Book 312, Page 540.

1. **PURCHASE PRICE:** The purchase price for said real estate is in the amount of \$_____ payable by Buyer to Seller as follows: \$_____ (or 10% of the purchase price) is to be paid upon the execution of this contract, receipt of which is hereby acknowledged, and the balance of the purchase price in the amount of \$_____ shall be due and payable on or before the 20th day of March, 2020, hereinafter designated as the "closing date", at which time the Seller shall convey the property to the Buyer by good and sufficient warranty deed free and clear of all liens and encumbrances, subject only to easements of record. Seller shall further deliver to the Buyer an abstract of title showing merchantable title to be vested in the Seller and the Buyer shall have the right to obtain the

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abstract of title upon giving receipt therefore prior to the closing for the purpose of examination by Buyer's attorney.

2. **POSSESSION:** If the Buyer timely performs all obligations herein required, possession shall be delivered at the time of closing.

3. **TAXES:** Seller shall pay the taxes due and payable in fiscal year 2019-2020 and all prior taxes, and taxes due and payable in fiscal year 2020-2021 shall be prorated between the parties as of the date of possession, and shall be settled at the time of closing based upon the last available tax statement.

4. **ADDITIONAL PROVISIONS:** The property is being sold "**AS IS**" without general or specific warranties of any kind, except the warranty of title, and the terms and conditions set forth on the auction sale advertisement bill are hereby incorporated herewith and made a part of this contract, subject only to any announcements made on the date of the sale which may be contrary to the written statements set forth in the sale bill.

The Buyer acknowledges that the Buyer has carefully and thoroughly inspected the real estate and is familiar with the premises.

This auction sale is not contingent upon Buyer obtaining financing or any other Buyer contingencies. Buyers who are unable to close due to insufficient funds or otherwise, will be considered in default, and the deposit money (10% down payment) will be forfeited to Seller.

Seller shall not be obligated to furnish a survey. Seller shall furnish an abstract of title brought forward to within 30 days of the date of closing.

This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws. If in the future a site cleanup is required, it shall be at the expense of the Buyer.

5. **CONSTRUCTION:** All words and phrases used herein, including acknowledgments, if any, shall be construed in the appropriate number or gender according to the context, and this contract shall be binding upon the heirs, executors, administrators, assigns and successors in interest of the respective parties.

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IN WITNESS WHEREOF, we have hereunto affixed our signatures to this contract in duplicate the day and year first above written.

Doug Mills

SS #: _____

Address: _____

ID or SS #: _____

Address: _____

ID or SS #: _____

Address: _____

SELLER

BUYER