

## REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_\_ day of May, 2021, by and between Sperry Union Store, Inc., hereinafter referred to as "Sellers", and \_\_\_\_\_, hereinafter referred to as "Buyer(s)".

1. The Sellers hereby covenant and agree 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, 1.01 acres, more or less, situated in Des Moines County, State of Iowa, legally described as follows:

Cartwrights Addition Lot 6 W ½ strip on W 87' on N 13' on S, Des Moines County, IA

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 and held in Steffes Group Trust Account upon execution of this agreement, receipt of which is hereby acknowledged by Steffes Group Trust. 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 July 9, 2021, 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 July 9, 2021.

4. 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.

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 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.

Sperry Union Store, Inc.

\_\_\_\_\_, SELLER

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
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