

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 17th day of March, 2022, by and between the Kaye C. Stewart; 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 Washington County, State of Iowa, commonly known as 1115 East 4th Street, Washington, Iowa and legally described as follows:

Lot Number Five (5), excepting therefrom the South 77.35 feet thereof, in Smouse's East Side Addition to the town, now City of Washington, in Washington County, Iowa,

AND

The North 77 feet of Lot Number Four (4), and the North 77 feet of the West 14 feet of Lot Three (3) in Smouse's East Side Addition, an addition to the town, now City of Washington, Iowa.

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 will be on or before May 2, 2022.

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 closing, 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). All prorates are final.

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. Seller shall not be obligated to furnish a survey.

11. This is not contingent on Buyer's financing or any other Buyer contingencies. If Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited.

12. 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 part of the costs thereof.

13. 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 Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, 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.

14. The following items are included: Air compressor, and any item present on the day of Closing.

15. The following items are not included: All engine dyno equipment, air hose reel, all attached & unattached workbenches, shelving & equipment, attached Stewart Automotive & Engineering LLC sign and refrigerator.

16. It is mutually agreed that the covenants in this agreement shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties hereto.

Kaye C. Stewart, SELLER

BUYER

Alyssa R. Stewart
Attorney for Seller
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