

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of August, 2008, by and between Flint Creek Acres, Ltd., an Iowa corporation; 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, the following described real estate situated in Henry County, State of Iowa, legally described as follows, to-wit:

Auditor's Parcel "2008-033" in part of the SW 1/4 SE 1/4 and part of the SE 1/4 SW 1/4 of Section 24-71-5, Henry County, Iowa, described as follows: BEGINNING at the southwest corner of said SE 1/4 of Section 24; thence North 90°00'00" East, along the south line of said SE 1/4 of Section 24 and the centerline of 260th Street, 321.95 feet; thence North 01°16'41" West, 251.53 feet; thence South 88°38'43" West, 327.41 feet; thence South 00°13'44" East, 243.75 feet; thence North 89°52'45" East, 9.96 feet to the POINT OF BEGINNING containing 1.87 acres, more or less, of which approximately 0.25 acre is public road right-of-way. The above bearings are based on an assumed meridian and all distances are horizontal ground distances.

Subject to public road easements and all other easements of record.

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 the sum of \$ _____ has been paid to the Seller 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 on the date of closing, which shall be on September 15, 2008, upon delivery of merchantable abstract of title and warranty deed.

3. Possession of said real estate shall be given to the Buyer(s) on September 15, 2008.

4. The Seller 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 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, express 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. The Buyer(s) acknowledge that he/she has carefully and thoroughly examined the real estate and is familiar with the premises. The Buyer(s) is buying this real estate and all improvements "as is" and there are no expressed or implied warranties pertaining to same.

11. 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.

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

13. The following item is included: Gas dryer.

14. The following items are reserved by Seller: All furniture and personal property.

15. The LP gas tank located on the property is owned by B & B Gas Company.

16. On the day of closing, the Buyer(s) agree to reimburse the tenants for the remaining gas in the LP gas tank at the current per gallon rate.

17. The Buyer(s) shall be responsible for mowing the property beginning August 19, 2008.

FLINT CREEK ACRES LTD., SELLER

By: _____

BUYER

BUYER

Address

Social Security Number