

Preparer Information: Philip McCormick, ISBA # AT0005114, Whitfield & Eddy, P.L.C., 110 North Jefferson Street, Mt. Pleasant, IA 52641-2016, (319) 385-9522

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Aletha M. Collett a/k/a Aletha Mae Collett, an unmarried individual;("Seller"); and _____ ("Buyers").

Seller agrees to sell and Buyers agree to buy real estate in Henry County, Iowa, described as:

North 66 feet of the south 324 feet of the East 150 feet of Out Lot 119, in the City of Mt. Pleasant, Iowa.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is _____ Dollars (\$ _____) of which ten percent (10%) or _____ Dollars (\$ _____) has been paid, receipt of which is hereby acknowledged. Buyers shall pay the balance to Seller at the time of closing, as follows:

The Balance is to be paid on or before May 14, 2008, upon delivery of merchantable abstract and Warranty Deed. If Buyer fails to close on or before May 14, 2008, and the Seller has satisfied all title requirements, the unpaid balance shall accrue interest from May 14, 2008, at six percent (6%) per annum.

2. **REAL ESTATE TAXES.** Seller shall pay real estate taxes prorated to the date of possession on the basis of the last available tax statement and all prior taxes and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration

of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

3. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyers.

4. **POSSESSION/CLOSING.** Seller shall give Buyers possession of the Real Estate at closing, provided Buyers are not in default under this contract. Closing shall be held on or before May 14, 2008, subject to the Seller delivering a merchantable abstract pursuant to the current Iowa Land Title Standards of the Iowa State Bar Association and a Warranty Deed.

5. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements.

6. **ABSTRACT AND TITLE.** Seller, at her expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract and deliver it to Buyers for examination. It shall show merchantable title in Seller in or conformity with this contract, Iowa law and the current Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full.

7. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate.

8. **CARE OF PROPERTY.** N/A

9. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by **Warranty Deed**, free and clear of all liens, restrictions, and encumbrances except as provided herein.

10. REMEDIES OF THE PARTIES.

A. If Seller fails to timely perform her obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

B. Buyers and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

C. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

11. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

12. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

13. **RELEASE OF RIGHTS.** Each of the Buyers hereby relinquish all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

14. **ADDITIONAL PROVISIONS.**

A. This real estate is selling subject to public road easements, utility easements and all other easements of record.

B. The washer, dryer and utility building are included in the sale of the real estate.

C. If, in the future, an environmental site cleanup is required, it shall be at the expense of the Buyers.

D. The Buyers acknowledge that Buyers have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyers are buying this real estate in its "as is" condition and they acknowledge that the Seller is not providing express or implied warranties pertaining to the same, other than warranty of title.

E. The Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing and has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

F. This Real Estate Contract is being executed in duplicate. Either executed document alone shall be considered an original document.

BUYER

BUYER

STATE OF IOWA, HENRY COUNTY) ss:

This instrument was acknowledged before me on April 14, 2008, by _____

_____.

NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA

Aletha M. Collett a/k/a Aletha Mae Collett
SELLER

STATE OF IOWA, HENRY COUNTY) ss:

This instrument was acknowledged before me on April _____, 2008, by Aletha M. Collett a/k/a Aletha Mae Collett, an unmarried individual.

NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA