

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 Shirley J. Coberley and Dennis D. Coberley, wife and husband;
Yvonne D. Johnson and Donald G. Johnson, wife and husband; and Rebecca Henneberger and
William Henneberger, wife and husband; ("Sellers"); and _____
_____ ("Buyers").

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

The East One Half of the Northeast Quarter Northwest Quarter of Section 29; the
East ten acres of the Southeast Quarter Northwest Quarter of Section 29; the West
Half Northeast Quarter of Section 29; all in Township 73 North, Range 6 West.
Subject to easements of record.

EXCEPT:

Auditor's Parcel "2008-024" in part of the NW 1/4 of the NE 1/4 and part of the
NE 1/4 of the NW 1/4, all in Section 29-73-6, Henry County, Iowa, described as
follows:

BEGINNING at the northwest corner of said NE 1/4 of Section 29; thence South
90° 00' 00" West, along the north line of said NW 1/4 of Section 29 and the
centerline of 140th Street, 99.25 feet; thence South 03° 06' 57" East, 276.83 feet;
thence South 77° 21' 50" East, 99.58 feet; thence North 86° 32' 47" East, 133.23
feet; thence South 04° 57' 29" East, 116.50 feet; thence South 79° 13' 11" East,
179.44 feet; thence North 01° 05' 40" East, 165.77 feet; thence North 10° 29' 39"
East, 65.57 feet; thence North 01° 56' 32" West, 254.79 feet; thence South 89° 59'
27" West, along the north line of said NE 1/4 of Section 29 and the centerline of
said 140th Street, 340.44 feet to the **POINT OF BEGINNING** containing 3.45
acres, more or less, of which approximately 0.45 acre is public road right-of-way.

The above bearings are based on an assumed meridian and all distances are horizontal ground distances.

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 twenty percent (20%) 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 July 10, 2008, upon delivery of merchantable abstract and Warranty Deed.

2. **REAL ESTATE TAXES.** Sellers shall pay real estate taxes due in the fall of 2008 and all prior taxes and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.

3. **SPECIAL ASSESSMENTS.** Sellers 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.** Sellers shall give Buyers possession of the Real Estate at closing, provided Buyers are not in default under this contract. Closing shall be on or before July 10, 2008.

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

6. **ABSTRACT AND TITLE.** Sellers, at their 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 Sellers in or conformity with this contract, Iowa law and the 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; i.e. fencing and gates shall be considered a part of Real Estate and included in the sale except: NONE.

8. CARE OF PROPERTY. N/A

9. **DEED.** Upon payment of purchase price, Sellers 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 Sellers fail 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 Sellers 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 relinquishes 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 the public road easements and all other easements of record.

B. The Sellers shall not be obligated to furnish a survey for the real estate.

C. If one Buyer purchases both tracts, the Sellers shall only be obligated to furnish one abstract of title and deed. A husband and wife shall constitute one Buyer.

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

E. The Buyers of the real estate shall be responsible for any desired fencing in accordance with Iowa law.

F. 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 Sellers are not providing express or implied warranties pertaining to the same, other than warranty of title.

G. On the day of closing the Sellers shall pay to the Buyers of the real estate the first half of the cash rent in the amount of Eight Thousand Twenty Five Dollars (\$8,025.00). A like payment will be made by the Sellers to the Buyers on or before September 26, 2008.

H. It shall be the obligation of the Buyers of the real estate to serve termination of the farm lease upon the tenant prior to September 1, 2008, if he/she so desires.

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

J. The Buyer(s) agree to execute any documents that are necessary to allow the present farm tenant to participate in the United States Department of Agriculture (USDA) Farm Program for the 2008 crop year.

BUYER

BUYER

STATE OF IOWA, HENRY COUNTY) ss:

This instrument was acknowledged before me on June 11, 2008, by _____

_____.

NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA