

REAL ESTATE PURCHASE CONTRACT

IT IS AGREED between Doris A. Crossett Estate by Danny Duane Crossett and Jeffery L Crossett,
Co-Executors, as SELLER; and _____,
as Buyers:

Sellers agree to sell and the Buyer agrees to buy real estate situated in the County of Washington, State of Iowa, legally described as:

Lot Number Five (5), in Doig's Addition, one of the Additions to the town, now city, of Washington, in Washington County, Iowa, as shown by Plat recorded in Irregular Plat Book 1, page 229, in the office of the Recorder of Washington County, Iowa.

Property has a physical address known as 1006 South Avenue B, Washington.

Together with any easements and servient estates appurtenant thereto, 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; and _____; upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is \$_____ of which 20% (\$_____) has been paid as Earnest Money. Buyer shall pay the balance to Sellers at Washington, Iowa, or as directed by Sellers, as follows:

The Buyer shall pay Sellers the balance of \$_____ on or before the date of possession, and upon Sellers' delivery of an Abstract of Title showing merchantable title, and a Warranty Deed, and otherwise complying with the terms of this Contract.

2. **REAL ESTATE TAXES.** Sellers shall pay all taxes for the current fiscal year. Sellers will also pay prorated taxes to Buyer for the subsequent fiscal year, from July 1, 2009, to date of possession. Proration of taxes will be based upon the most recent year's taxes as shown upon the County Treasurer's books for the Real Estate.

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 Buyer.

4. **POSSESSION.** Sellers shall give Buyer possession of the Real Estate upon final settlement, on or before **September 3, 2009**.

5. **INSURANCE.** Sellers shall maintain the existing insurance upon the Real Estate until the date of possession. Buyer 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 at least to the date of this contract, and deliver it to Buyer for examination. It shall show merchantable title in Sellers in conformity with this contract, Iowa law, and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full.

7. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, such as fencing, gates and landscaping shall be considered a part of the Real Estate, and is also included in this sale.

8. **DEED.** Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyer or its assignees, by Court Officer Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

9. REMEDIES OF THE PARTIES.

a. If Buyer fails to timely perform this contract, Sellers may, at Sellers' option, either (i) forfeit Buyer's rights in this contract as provided in the Iowa Code; and all payments made by Buyer shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyer of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable; and thereafter this contract may then be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

b. Buyer 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.

10. TIME IS OF THE ESSENCE OF THIS AGREEMENT. Time is of the essence in this contract.

11. INSPECTION OF PROPERTY. The buyer acknowledges that he/she/they has carefully and thoroughly inspected the Real Estate and is familiar with the premises. Buyer acknowledges that the Real estate meets Buyer's needs in "as is" condition, and that Sellers have made no assurances to Buyer that have induced Buyer to buy, and there are no expressed or implied warranties pertaining to the same.

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. ADDITIONAL PROVISIONS.

A) **ITEMS INCLUDED:** Window air unit, washer, dryer, stove and refrigerator.

B) **EASEMENTS:** This real estate is selling subject to public road easements and all other easements of record.

C) **COURT APPROVAL:** This sale may be subject to court approval.

Dated: This 3rd day of August, 2009.

Doris A. Crossett Estate

By _____
Danny Duane Crossett, as Executor SELLER _____, BUYER

By _____
Jeffery L Crossett, as Executor SELLER _____, BUYER

Sellers' Attorney: Tindal Law Office, PLC
305 W. Main – Suite A
Washington, IA 52353
Phone 319-653-2159

Address:

SSN: