

CONTRACT FOR THE SALE OF REAL ESTATE

This contract is made and entered into in multiple copies this 25th day of June, 2009, by and between **J. Gene Jackson and Ruth L. Jackson, husband and wife**, hereinafter designated as "Seller", and

hereinafter designated as "Buyer", WITNESSETH:

For and in consideration of the mutual covenants and agreements herein set forth, Seller has this day agreed to sell to Buyer and Buyer has agreed to purchase and pay for the following described real estate situated in Louisa County, Iowa, to wit:

A part of the Northeast Quarter of Section 22, Township 73 North, Range 3 West of the 5th P.M., more particularly described as follows: Commencing at the Northeast corner of said Section 22; thence South 78.40 feet; thence South 60°54' West 239.70 feet; thence North 79°03' West 226.20 feet; thence North 78°53.3' West 70.00 feet to an iron pin in the center of the public road, the point of beginning; thence South 10°59.5' West 380.72 feet to an iron pin; thence South 85°40.5' East 75.66 feet; thence South 02°57.6' West 356.94 feet to an iron pin; thence North 84°31.6' West 366.76 feet to an iron pin; thence North 11°00.1' East 461.27 feet to an iron pin; thence North 02°14.3' East 357.83 feet to an iron pin in the center of the public road; thence South 65°46.2' East along the center of the public road 174.13 feet to an iron pin, marking the point of curve of a 572.96 foot radius curve; thence 126.17 feet along the arc of a 572.96 foot radius curve concave Northerly with a 126.07 foot chord which bears South 72°04.7' East to the point of beginning, containing 5.248 acres, more or less, subject to a public road easement along the Northerly side thereof as exemplified by plat of survey in Surveyor's Record Book 3, Page 84, records in the office of the Recorder of Louisa County, Iowa.

1. **PURCHASE PRICE:** The purchase price for said real estate is in the amount of \$ _____ payable by Buyer to Seller as follows: Ten percent (10%) or \$ _____ is to be paid upon the execution of this contract, receipt of which is hereby acknowledged, and the balance of the purchase price in the amount of \$ _____ shall be due and payable on or before the 24th day of July, 2009, hereinafter designated as the closing date, at which time the Seller agrees to convey to the Buyer the fee simple title in and to the premises by good and sufficient warranty deed free and clear of all liens and encumbrances, and Seller further agrees to present to the Buyer a merchantable abstract of title revealing marketable title to be vested in the Seller.
2. **POSSESSION:** Buyer shall have possession of the premises on the aforesaid closing date.
3. **TAXES:** Seller has paid the taxes due and payable in fiscal year 2008-2009, and all prior taxes. Taxes due and payable in fiscal year 2009-2010 shall be prorated between the parties as of the date of possession on the basis of the last available tax statement. Buyer shall assume and pay all subsequent taxes.

4. **INSURANCE:** Seller agrees to maintain the existing insurance in force on the premises until the closing date. In the event of either partial or total destruction of the improvements on the real estate before the closing date by fire or other casualty, the same shall in no way operate to invalidate this contract, and the proceeds from insurance shall be paid to Seller to the extent of the balance of the purchase price remaining unpaid, and all amounts so paid shall be a credit on the balance which the Buyer shall owe. In the event the Buyer considers himself insecure, he shall have the immediate right to procure such additional insurance as he deems necessary.

5. **SALE "AS IS":** Buyer acknowledges opportunity to inspect the premises and understands that the Seller is selling the premises "AS IS", without general or specific warranties of any kind.

6. **PRESERVATION OF JOINT TENANCY:** The Seller owns the premises as joint tenants with full right of survivorship and not as tenants in common, and joint tenancy is preserved in the proceeds of the sale.

7. **PENALTY:** Time is of the essence hereof and in the event of failure or refusal on the part of Buyer to perform timely the obligations imposed upon the Buyer hereunder, including payment of the balance of the purchase price when due, Seller shall have the right upon giving notice as provided by law to forfeit the contract and to retain all payments made hereunder as liquidated damages. Seller shall have such other and alternative remedies as may be available in either law or equity to enforce this contract or collect damages which have been incurred by reason of any breach hereof. In all such events, reasonable attorney's fee for Seller's attorney shall be taxed as part of the costs which Buyer agrees to pay.

In the event of any proceedings to forfeit the contract because of default on the part of Buyer, such default or defaults will not be deemed remedied unless and until the Buyer shall pay the reasonable cost of preparation of notice of forfeiture and of serving the same.

8. **CONSTRUCTION:** Words and phrases used herein, including acknowledgments, if any, shall be construed in the appropriate number or gender according to the context, and this contract shall be binding upon the heirs, executors, administrators, assigns and successors in interest of the respective parties.

IN WITNESS WHEREOF, we have hereunto affixed our signatures to this instrument in multiple copies the day and year first above written.

J. Gene Jackson

Ruth L. Jackson

SELLER

BUYER