

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 2009 by and between RS Lee LLLP; hereinafter referred to as "Sellers", and _____ and _____ hereinafter referred to as "Buyer(s)".

1. The Sellers hereby covenant and agree 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 Sellers 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, located at 2716 210th Street, Mt. Union, IA 52645 and legally described as follows, to-wit:

Auditor's Parcel "2009-024" in part of the NW 1/4 NW 1/4 of Section 36-72-5, Henry County, Iowa, described as follows:

Commencing at the Northeast corner of the Northwest quarter of said Section 36; thence North 89°24'02" West, along the North line of said NW1/4 of Section 36 and the centerline of county road H-38, a distance of 1,326.94 feet to the Point of Beginning; thence continuing along said line North 89°24'02" West, 527.26 feet; thence South 02°35'47" West, 228.80 feet; thence South 87°29'58" East, 536.11 feet; thence North 00°27'47" East, 246.45 feet to the POINT OF BEGINNING containing 2.90 acres, more or less, of which approximately 0.57 acre is public road right-of-way.

The above bearings are based on a single point initialized GPS based meridian and all distances are horizontal ground distances.

2. The Buyer(s) covenant and agree to pay to the Sellers as the purchase price for said real estate the sum of \$ _____ of which \$ _____ has been paid to the Sellers by Buyer(s) upon execution of this agreement, receipt of which is hereby acknowledged by the Sellers. The balance of \$ _____ shall be due and payable in full by Buyer(s) to Sellers on the date of closing, which shall be November 12, 2009.

3. Possession of said real estate shall be given to the Buyer(s) on November 12, 2009

4. The Sellers 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 Sellers 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 Sellers. All subsequent real estate taxes will be the responsibility of the Buyer(s).

6. The Sellers agree to furnish the Buyer(s) with an abstract showing merchantable title to said premises vested in the Sellers, 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 Sellers make no warranties, expressed 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 Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, 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. Sellers have 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. This real estate is selling subject to public road easements and all other easements of record.

14. The buyer shall be responsible for any perimeter fencing in accordance with Iowa state law.

15. It shall be the obligation of the seller to update the septic system according to the rules governing in Henry County, Iowa.

16. The buyer shall reimburse the seller for the remaining LP gas in the tank at the current rate on day of closing.

17. The property has been surveyed by a registered land surveyor.

18. The following items are included: LP gas tank, freezer, washer, dryer, refrigerator, stove and microwave

19. The following items are reserved by Sellers: all personal property.

RS LEE, LLLP

Robert H. Lee, individually as General Partner
and as Executor of the Erma G. Lee Estate,
General Partner

Sharon A. Seberg, General Partner

DATE

BUYER

BUYER

DATE

DATE