



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between JOHN T. JAMISON, as Trustee of the Ursula M. Jamison Trust Dated  
January 30, 1997

("Sellers"); and

("Buyers").

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

TRACT #1.

Legal to be determined from abstract.  
35.77 Acres M/L

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; and
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is \_\_\_\_\_

\_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of which  
(20%)

Dollars (\$ \_\_\_\_\_) has been paid. Buyers shall pay the balance to Sellers at \_\_\_\_\_

or as directed by Sellers, as follows:

Balance of purchase price to be paid at closing on or before October 27, 2010, upon delivery of  
merchantable abstract and deed.



c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

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

e. 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.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

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

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **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.

17. **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.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: \_\_\_\_\_ BUYERS

Dated: \_\_\_\_\_ BUYERS

18. **ADDITIONAL PROVISIONS.**

- A. This real estate is selling subject to public road easements and all other easements of record.
- B. It shall be the obligation of the Buyer of this tract to report to the Des Moines County FSA Office and show filed deed in order to receive the following, if applicable:
  - Allotted base acres.
  - Any future government programs.
  - Prorata share of the CPR.
- C. Both tracts have been surveyed by a registered land surveyor.
- D. The buyer shall be responsible for any fencing in accordance to Iowa state law.
- E. If, in the future, a site cleanup is required, it shall be at the expense of the Buyer.
- F. The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.
- G. Buyer acknowledges that this tract is zoned A-1.
- H. The annual CRP payment: 11 acres x \$172.60 = \$ 1,899.00 (expires 09-30-2019).
- I. It is the intention of Seller to transfer the above-listed property pursuant to IRC Section 1031, which sets forth the requirements for tax-deferred real estate exchanges. Seller's rights under this and future agreements may be assigned to a qualified intermediary for the purpose of completing an exchange. Buyer agrees to cooperate with Seller in a manner necessary to enable Seller to complete an exchange. Such cooperation shall be at no additional cost or liability to Buyer.

Dated: September 27, 2010

\_\_\_\_\_  
JOHN T. JAMISON, Trustee  
\_\_\_\_\_  
SELLERS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
BUYERS

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, by,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, Notary Public



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between JOHN T. JAMISON, as Trustee of the Ursula M. Jamison Trust Dated  
January 30, 1997

("Sellers"); and

("Buyers").

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

TRACT #2.

Legal to be determined from abstract.  
13.82 Acres M/L

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; and
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of which

(20%)

Dollars (\$ \_\_\_\_\_) has been paid. Buyers shall pay the balance to Sellers at \_\_\_\_\_

or as directed by Sellers, as follows:

Balance of purchase price to be paid at closing on or before October 27, 2010, upon delivery of merchantable abstract and deed.



c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

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

e. 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.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

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

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

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17. **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.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: \_\_\_\_\_, \_\_\_\_\_ BUYERS

Dated: \_\_\_\_\_, \_\_\_\_\_ BUYERS

18. **ADDITIONAL PROVISIONS.**

- A. This real estate is selling subject to public road easements and all other easements of record.
- B. It shall be the obligation of the Buyer of this tract to report to the Des Moines County FSA Office and show filed deed in order to receive the following, if applicable:
  - Allotted base acres.
  - Any future government programs.
  - Prorata share of the CPR.
- C. Both tracts have been surveyed by a registered land surveyor.
- D. The buyer shall be responsible for any fencing in accordance to Iowa state law.
- E. If, in the future, a site cleanup is required, it shall be at the expense of the Buyer.
- F. The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.
- G. Buyer acknowledges that this tract is zoned C-1.
- H. The annual CRP payment: 8.6 acres x \$181.74 = \$ 1,563.00 (expires 09-30-2017).
- I. There is an established permanent easement on the north side of this tract for the Des Moines County Flint River Recreation Trail.
- J. It is the intention of Seller to transfer the above-listed property pursuant to IRC Section 1031, which sets forth the requirements for tax-deferred real estate exchanges. Seller's rights under this and future agreements may be assigned to a qualified intermediary for the purpose of completing an exchange. Buyer agrees to cooperate with Seller in a manner necessary to enable Seller to complete an exchange. Such cooperation shall be at no additional cost or liability to Buyer.

Dated: September 27, 2010

\_\_\_\_\_  
JOHN T. JAMISON, Trustee

SELLERS

\_\_\_\_\_  
BUYERS

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, by,

\_\_\_\_\_  
Notary Public