

## PURCHASE AGREEMENT

It is hereby agreed between Beau D. Buchholz, under his authority and in his capacity as Partition Referee in Case No. EQEQ007701 with the Iowa District Court for Lee County ("Sellers") and \_\_\_\_\_ ("Buyers") that Sellers agree to sell and Buyers agree to buy the real estate in Lee, Iowa that is legally described as:

*Lot One (1) in Block Six (6) of Freitag Second Subdivision in the Town of West Point, Lee County, Iowa; AND The South Thirty (30) feet of Lot Two (2) and all of Lot One (1) in Block Eleven (11) in the Town of West Point in Lee County, Iowa*

PARCEL NO. 024308054770170

together with any easements and appurtenant servient estates, but subject to any easements of record for public utilities or roads, any zoning restrictions customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Real Estate", upon the following terms and conditions:

1. **PURCHASE PRICE.** The total purchase price shall be \$\_\_\_\_\_ of which ten percent of said purchase price shall be paid in certified funds by Buyers upon the execution of this Agreement. Said ten percent payment shall be made payable to "Engelbrecht and Buchholz, PLLC, Trust", to be held in trust until Closing. The remaining purchase price shall be paid in certified funds, from Buyers to Sellers, at Closing.
2. **REAL ESTATE TAXES.** Buyers shall be responsible for any and all prorated real estate taxes up through the date of Closing, any unpaid real estate taxes payable in prior years, and all subsequent real estate taxes.
3. **SPECIAL ASSESSMENTS.** Buyers shall be responsible for any and all special assessments on the Real Estate.
4. **POSSESSION AND CLOSING.** If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers at the time of Closing. Closing shall be within ten (10) days of the Court's approval of this Agreement. This transaction shall be considered closed upon the delivery of the title transfer documents to Buyers and receipt of all funds then due at Closing from Buyers under the Agreement.
5. **CONDITION OF REAL ESTATE.** The Real Estate is being sold "as is". Sellers make no warranties, expressed or implied, as to the state, condition, possession, or habitability of the Real Estate. Buyers acknowledge that they are purchasing the Real Estate in its existing condition and are not relying upon any statements or representations of Seller or its agents.
6. **ABSTRACT AND TITLE.** Buyers understand and agree that Sellers shall not obtain an abstract of title to the Real Estate. Buyers acknowledge that they have made their own satisfactory investigation of title.

7. DEED. Upon payment of the total purchase price, Sellers shall convey the Real Estate to Buyers by Referee's Deed. Sellers make no representations or warranties as to any liens, restrictions, or encumbrances of or against the Real Estate.
8. APPROVAL OF COURT AND TERMS OF SALE. This Agreement is contingent upon Court approval of the partition proceedings under Case No. EQEQ007701 with the Iowa District Court for Lee County.
9. PRIVATE SEW AGE DISPOSAL SYSTEM. This transaction is exempt from any time of transfer inspection pursuant to Iowa Code section 455B.1 72(1 l)(a)(l).
10. PARTITION REFEREE. Sellers execute this Agreement solely in his capacity and appointment as Partition Referee in Case No. EQEQ007701 with the Iowa District Court for Lee County and not in any individual capacity. Sellers make no individual or personal promises, obligations, warranties, commitments, or representations as a part of this Agreement.
11. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or mailed by certified mail, addressed to the parties at the addresses given below.
12. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the Closing. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by Sellers and Buyers. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context. This Agreement may be signed electronically and/or in counterparts and a copy shall be effective as the original.

Dated: \_\_\_\_\_.

\_\_\_\_\_  
Beau D. Buchholz, as Partition Referee,  
Sellers

\_\_\_\_\_  
Buyers

\_\_\_\_\_  
Buyers

\_\_\_\_\_  
Buyers' Address

\_\_\_\_\_  
Buyers' Telephone Number

\_\_\_\_\_  
Buyer(s) will take title in the following exact form: