

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Global Country of World Peace, Seller:

1. **REAL ESTATE DESCRIPTION.** The Buyers offer to buy real estate in Maharishi Vedic City, Jefferson County, Iowa described as follows:

_____ with any easements and appurtenant subservient 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. terms, restrictions, covenants, and conditions of the Horizontal Property Declaration of said Condominium development, designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate: RESIDENTIAL. The parties acknowledge that the improvements including said unit are in the planning or construction process and that the unit is not in existence at this time. This agreement is premised on the completion of the units pursuant to the plan drawings and specifications attached hereto as Exhibits A & B. Buyers shall confirm their approval of said plans by initialing and dating said Exhibits.

2. **PRICE.** The purchase price shall be \$_____ payable at Fairfield, Jefferson County, Iowa, as follows: Buyers shall deposit earnest money in the sum of \$_____, being ten percent of the purchase price, in the _____ account. Total purchase price, including earnest money, shall be due and payable at closing, within thirty days after written certification of completion of the unit is given to buyer. Prior to initiating construction of the afore-described unit, Seller must have written documentation of Buyers' mortgage financing commitment or other demonstration of financial ability to complete the purchase.
3. **REAL ESTATE TAXES.** Seller shall pay current taxes, future taxes prorated to the date of possession and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.
4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments against the real estate on the books as of the date of this agreement.
5. **UTILITIES.** Utilities and infrastructure including road, sewer, electric, and water will be brought to the Real Estate by the Seller.
6. **HOMEOWNERS' ASSOCIATION FEES AND ASSESSMENTS.** Buyer understands that there will be a Homeowners' Association to manage common requirements and associated expenses such as insurance, landscape maintenance, exterior building maintenance, management, common utilities if any, snow removal, road maintenance, and legal services. Initial fees of \$_____ per month will be collected by the Seller, deposited in the Homeowners' Association account, and used for the above expenses until all units in the building are sold and management of the Homeowners' Association is taken over by the owners. With 30 days' advanced notice to the homeowners, fees may be adjusted and special assessments may be made based on actual cost of the common expenses.
7. **RISK OF LOSS AND INSURANCE.** Risk of loss prior to Seller's delivery of possession of the Real Estate to Buyers shall remain with Seller until possession of the Real Estate shall be delivered to Buyers.
8. **POSSESSION.** If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers within 30 days after the real estate is certified by the Seller as being completed. All prorations of taxes shall be based on the possession date.
9. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall-to-wall carpeting, and built-in items and electrical service cable shall be considered a part of Real Estate and included in the sale. Basic landscaping of the condominium development is being provided by Seller. Buyers may do additional landscaping, at Buyer's expense, subject to the rules and regulations of the Homeowners' Association.

10. **USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.
11. **ABSTRACT AND TITLE.** Seller, at their expense shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers for examination. It shall show merchantable title in Seller in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by Seller or their assignees.
12. **DEED.** Upon payment of the purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1.a. through 1.d. Any general warranties of title shall extend only to the time of acceptance of this offer, with special warranties as to acts of Seller continuing up to time of delivery of the deed.
13. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.
14. **REMEDIES OF THE PARTIES.**
 - a. If Buyers fail to timely perform this contract, Seller may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days' written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Seller may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.
 - b. If Seller fail to timely perform this contract, Buyers have the right to have all payments made returned to them.
 - c. Buyers and Sellers also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.
15. **NOTICES.** All notices referred to herein, except for those under paragraph 15 above, shall be in writing and shall be deemed delivered on the date such notices are mailed to the other party, at the address set out on this agreement, by certified or registered United States Mail.
16. **SUBSEQUENT CONTRACT.** Any real estate contract executed in performance of this contract shall be on a form consistent with the Iowa State Bar Association form.
17. **CONTRACT BINDING ON SUCCESSORS IN INTEREST.** This contract shall apply to and bind the successors in interest of the parties.
18. **CONSTRUCTION OF OFFER.** Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
19. **CONFIDENTIALITY.** Buyer agrees that the dimensions, designs and principles shown on the house plans of the Real Estate are confidential information of Seller and Maharishi Vedic Education Development Corporation and agrees to keep this information private and confidential. Buyer further agrees not to share this confidential information with any third party other than contractors or their agents working on the unit on behalf of buyer or make other use of this confidential information for any other purpose. The Seller is entitled to equitable relief against the Buyer for breach of this clause, as the parties agree that Seller would not have an adequate remedy at law.
20. **IMPROVEMENTS TO REAL ESTATE.** Seller shall complete the improvements to the real estate in workmanlike fashion consistent with the plans and specifications attached hereto, subject to changes not materially affecting the quality or dimensions of the Real Estate. In the unlikely event that substantive changes need to be made, Seller shall notify the Buyer of any such changes in writing. Buyer shall notify the Seller in writing within ten days of receipt of notice of changes if the changes are not acceptable to the Buyer. For safety reasons, Buyer shall not come onto the site for any reason until after construction is completed.
21. **BUILDING MATERIALS.** The Seller, working closely with the modular building company Fuqua Homes, Inc., has taken care to specify non-toxic (and formaldehyde-free) materials throughout the building. If the Buyer is chemically sensitive or

for any reason wishes to further research the building materials, the buyer is responsible for whatever due diligence he or she considers necessary, with reasonable assistance from the Seller regarding the materials used. Seller hereby disclaims any liability for damages resulting from possible toxicity of building materials used, and Buyer hereby releases Seller from all claims resulting from such toxicity of building materials and any other environmental concerns. Seller intends to use non-toxic materials but does not warrant or represent that all building materials are non-toxic.

- 22. **UPGRADES, OPTIONS, AND CHANGE ORDERS.** Certain upgrades and options will be available to the Buyer. Any such upgrades or options must be specified and paid for in a separate transaction within 10 (ten) days of signing this contract
- 23. **WARRANTY.** Warranties on workmanship and materials for the building are provided by the modular company, Fuqua Homes, Inc. There are additional warranties on certain items such as appliances. The Seller does not provide any additional warranties. Once closing has occurred, all material and labor warranties are assigned to Buyers and Homeowners' Association and Seller is no longer responsible for any warranties.
- 24. **TIME FOR COMPLETION.** Seller has already commenced work on the Real Estate and shall give its best efforts to complete the construction within a reasonable time, subject to acts of God and other matters over which Seller has no control. At this time, construction is expected to be completed by _____, 2009.
- 25. **NOTICE OF COMPLETION.** Within five days Seller's certification of completion of the real estate, the Buyer will inspect the real estate in the Seller's presence. Buyer agrees to sign a Notice of Completion at that time, subject to items on a signed punch-list, which Buyer will give to the Seller, identifying any deficiencies in materials or workmanship. The Seller will correct any items on the Buyer's punch-list that are, in the good faith judgment of the Seller, deficient in workmanship, according to the standards of construction in this area. The Seller will correct those defects within a reasonable period of time not to exceed 45 days. The Seller's obligation to correct any defects will not be the grounds for postponing or delaying the closing or for imposing any conditions upon the closing not specified in this contract. Seller may use such force as is necessary to deny occupancy of the project by Buyer or anyone else until Seller has received all payments due under this contract, and until Notice of Completion has been signed.
- 26. **ONGOING WORK ON DEVELOPMENT AFTER CLOSING.** Seller reserves the right to complete the work on landscaping, the yard, and completion of the permanent Vastu fence and parking areas as well as other exterior or aesthetical improvements unnecessary to the Buyer's reasonable use and enjoyment of the Real Estate after the closing of this contract. Some cement work and other exterior improvement must wait for a period of time to allow for proper settlement or working of the soil. Buyer shall not refuse to close this transaction because of the unfinished nature of this type of work. However, the parties may provide for a reasonable sum to be placed in escrow pending completion of such work, but any interest earned thereon shall go to Seller.
- 27. **TIME FOR ACCEPTANCE.** If this offer is not accepted by Seller on or before _____, 200__, it shall become void and all payments shall be repaid to the buyers.

DATED: _____, 200_

Buyer

Buyer

Social Security number

Social Security number

Address: _____

This offer is accepted _____, 2008.

by _____

Seller, Global Country of World Peace