

Steffes Group, Inc. – 2245 East Bluegrass, Mt. Pleasant, IA 52641 – 319-385-2000
Real Estate Auction Purchase Agreement
Tract 1

This Agreement made as of _____, 2024, between _____
_____ (“Purchaser”), and Brook J. Klunder and Kristine L. Klunder, husband and wife
 (“Seller”).

Purchaser agrees to buy, and Seller agrees to sell, the following described real estate, and all improvement thereon, legally described as: See attached Exhibit “A” commonly known as 19619 Rte. V64, Douds, Iowa (“Property”).

The Purchase Price of Property is _____ Dollars (\$ _____), which shall be paid as follow:

- a. Purchaser has paid a deposit of \$ _____ (10%) which shall be held by Seller’s Attorney in escrow until the date of settlement and then applied to the Purchase Price or other auction expenses; and
 - b. Remaining balance of Purchase Price to be paid at date of settlement.
2. All taxes, rent and similar escrow deposits, if any, shall be prorated as of the date of settlement.
 3. Seller agrees to convey the property to Purchaser by Warranty Deed with the usual covenants of title and free and clear from all encumbrances, tenancies, liens, (for taxes or otherwise), but subject to applicable restrictive covenants of record. Seller further agrees to deliver possession of Property to Purchaser on the date of settlement and to pay the expense of preparing the deed of conveyance as well as the updated abstract of title.
 4. Within a reasonable time after the execution of this Agreement , Seller shall furnish an abstract of title that, in the case of platted property, begins with the recording of the proprietors plat of the subdivision, or with root of title, and that shows marketable record title to the premises vested in the Seller as of the date of this Agreement between the parties hereto. Said abstract shall be certified to a date subsequent to the date hereof, and shall be submitted to the Purchaser for examination. Purchaser or Purchaser's attorney shall either approve the title or point out specific objections. After all valid objections have been satisfied or provided for, Seller shall have no obligation to pay for further abstracting excepting any made necessary by his own affairs.
 5. Settlement shall be made at the office of Seller’s Attorney, Eric W. Johnson, 620 LaFayette St. Ste. 300, Waterloo, Iowa 50703 on or about September 20, 2024, or as soon thereafter as title can be examined and necessary documents prepared.
 6. All risk of loss or damage to the property by fire, windstorm, casualty or other cause is assumed by Seller until the date of settlement.
 7. The parties agree that the Purchase Price reflects the condition of Property and Purchaser acknowledges having inspected the Property and the improvements thereon, is acquainted with the condition thereof, and accepts the same in “As-Is, Where-Is” condition.
 8. Purchaser and Seller agree that Auctioneer was the sole procuring cause of this Agreement. Seller agrees to pay Auctioneer for services rendered. If either Purchaser or Seller defaults under this Agreement, such defaulting party shall be liable for the cash fee of the Auctioneer and any expenses incurred by the non-defaulting party in connection with this transaction.
 9. If Purchaser or Seller fails to timely fulfill the terms of this Agreement, then the other party shall be entitled to utilize any and all remedies or actions at law or in equity which may be available to them (including but not limited to forfeiture, foreclosure, termination, rescission, or specific performance), and the prevailing party shall further be entitled to obtain judgment for costs and attorney fees.
 10. TIME IS OF THE ESSENCE in the performance of each part of this Agreement.
 11. This Agreement shall be construed, interpreted, and applied according to the law and shall be binding upon and shall ensure to the benefit of the heirs, personal representatives, successors and assign of the parties.
 12. Other terms and conditions this Agreement is subject to:
 - a. Subject to the terms, conditions, and special provisions of the attached auction flyer.
 - b. Subject to attached Seller Residential Property Disclosure Statement.
 - c. Purchaser herein acknowledges that it is the intention of the Seller to create an IRS Code Section 1031 tax-deferred exchange and that the Seller’s rights and obligations under this agreement may be assigned to Black Hawk Exchange, Inc. to facilitate such exchange.

Purchaser agrees to cooperate with the Seller in a manner necessary to enable Seller to initiate said exchange at no additional cost or liability to the Purchaser.

13. This Agreement constitutes the entire agreement among the parties and may not be modified or changed except by written instrument executed by all parties.

All parties agree to the terms herein.

Seller

Purchaser

Brook J. Klunder
Date: _____

Date: _____

Kristine L. Klunder
Date: _____

Date: _____

Auctioneer/Witness

Date: _____