



RESIDENTIAL PURCHASE AGREEMENT

TO: Griffin Family Trust

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Marion County, Iowa, locally known as

517 North 7th Street, Knoxville, IA 50138

and legally described as:

Parcel C of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 6, Township 75 North, Range 19 West of the 5th P.M. according to plat thereof recorded in Book 250, Page 110 Land Deed Record

and

The SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 6, Township 75 North, Range 19 West of the 5th P.M. except the following tracts:

- 1. The North 33 feet there of**
- 2. Comment at a point 720.1 feet North of the Southwest corner of said $\frac{1}{4}$ $\frac{1}{4}$, thence East to the East line of Seventh street in the City of Knoxville, Iowa, said point being the point of beginning, thence East 140 feet, thence North 75 feet, 75 feet to the point of beginning.**
- 3. Land condemned by the City of Knoxville, Iowa, as shown in Condemnation Proceedings recorded in Book 109, Page 56, Land Deed Record.**
- 4. Parcel C there of according to Plat of Survey recorded in Book 250, page 110, Deed Record.**

together with any easements and appurtenant servient estates, but subject to any reasonable 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 "Property," upon the following terms and conditions provided BUYERS.

1. PURCHASE PRICE

- A. The Purchase Price shall be \$_____ and the method of payment shall be as follows:
 - i. 10% down payment due November 7, 2024 or next business day if auction ends after 3 p.m. November 7, 2024.
 - ii. Balance due at final settlement.
- B. The sale of not contingent upon BUYER'S financing and has no other contingencies.
- C. If BUYER is unable to close because of insufficient funds, BUYER will be in default and deposit money will be forfeited.

2. APPRAISAL

- A. BUYERS may pay for an appraisal of the property within 14 days of acceptance.

3. REAL ESTATE TAXES

- A. SELLERS shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.
- B. SELLERS shall pay their prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given, due and payable in the subsequent fiscal year.

BUYERS shall be given a credit for such proration at closing (unless this agreement is for an installment contract) based upon the last known actual net real estate taxes payable according to public record. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current millage rate, the assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the Assessor's Records on the date of possession.

- C. BUYERS shall pay all subsequent real estate taxes.

4. SPECIAL ASSESSMENTS

- A. SELLERS shall pay in full at time of closing all special assessments which are a lien on the Property as of the date of acceptance.

B. All charges for solid waste removal, sewage and maintenance that are attributable to SELLERS' possession, including those for which assessments arise after closing, shall be paid by SELLERS.

C. BUYERS shall pay all other special assessments.

5. RISK OF LOSS AND INSURANCE.

A. SELLERS shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLERS agree to maintain existing insurance and BUYERS may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYERS shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

6. POSSESSION AND CLOSING

A. If BUYERS timely perform all obligations, possession of the Property shall be delivered to BUYERS **on or before January 2, 2025**, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the SELLERS' possession shall be made as of the date of possession. Closing shall occur after approval of title by buyers' attorney and vacation of the Property by SELLERS, but prior to possession by BUYERS. SELLERS agree to permit BUYERS to inspect the Property within 72 hours prior to closing to assure that the premises are in the condition required by this Agreement. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed upon the filing of title transfer documents and receipt of all funds then due at closing from BUYERS under the Agreement.

7. FIXTURES

A. Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, such as: attached wall-to-wall carpeting, built-in appliances, light fixtures (including light bulbs), water softeners (except rentals), shutters, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, television antennas (including satellite dishes), air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing, gates, attached shelving, bushes, trees, shrubs and plants.

INCLUDED: refrigerator, stove, washer, dryer, wire corn crib, any items present on the day of final settlement/closing

EXCLUDED: All personal property as long as it is not present on day of final settlement/closing.

8. CONDITION OF PROPERTY

- A. The property as of the date of this Agreement including buildings, grounds, and all improvements will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted.
- B. Buyer acknowledges they have carefully and thoroughly inspected property and are buying it in it's "as is" condition. There are no express or implied warranties in regards to this property.

9. ABSTRACT AND TITLE.

- A. SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and deliver it to BUYERS' attorney for examination. It shall show merchantable title in SELLERS in conformity with this Agreement, Iowa law, and Title Standards of the Iowa State Bar Association. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLERS' inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. The abstract shall become the property of BUYERS when the purchase price is paid in full. SELLERS shall pay the costs of any additional abstracting and title work due to any act or omission of SELLERS, including transfers by or the death of SELLERS or their assignees.

10. SURVEY

- A. SELLER is not obligated to provide a survey to BUYERS.
- B. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a Registered Land Surveyor. If the survey shows any encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect. If the survey is required under Chapter 354, SELLERS shall pay the cost thereof.
- C. All lines, drawing, boundaries, dimensions and descriptions are approximations only based upon the best information available and are

subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the future condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents.

11. ENVIRONMENTAL MATTERS

- A. SELLERS warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos or urea-formaldehyde foam insulation which require remediation under current governmental standards, and SELLERS have done nothing to contaminate the Property with hazardous wastes or substances. SELLERS warrant that the Property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLERS shall also provide BUYERS with a properly executed GROUNDWATER HAZARD STATEMENT or statement on document of conveyance showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property.
- B. BUYERS acknowledge the property is being sold "as is."
- C. If, in the future, there is a site clean up required, BUYER acknowledges BUYER shall be financially responsible.
- D. All mineral rights, if any, held by the SELLER shall be transferred to BUYER upon closing.

12. DEED

- A. Upon payment of the purchase price, SELLERS shall convey the Property to BUYERS by **TRUSTEE WARRANTY DEED**, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by BUYERS.

13. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.

- A. If SELLERS, immediately preceding acceptance of the offer, hold title to the Property in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the SELLERS, then

the proceeds of this sale, and any continuing or recaptured rights of SELLERS in the Property, shall belong to SELLERS as joint tenants with full rights of survivorship and not as tenants in common; and BUYERS in the event of the death of any SELLER, agree to pay any balance of the price due SELLERS under this contract to the surviving SELLERS and to accept a deed from the surviving SELLERS.

14. STATEMENT AS TO LIENS

- A. If BUYERS intend to assume or take subject to a lien on the Property, SELLERS shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.

15. USE OF PURCHASE PRICE

- A. 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.

16. REMEDIES OF THE PARTIES

- A. If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; or, at SELLERS' option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of BUYERS' default (during which thirty days the default is not corrected), SELLERS may declare the entire balance immediately due and payable. Thereafter this agreement may be foreclosed in equity and the Court may appoint a receiver.
- B. If SELLERS fail to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.
- C. BUYERS and SELLERS are also 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.

17. NOTICE

- A. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the address given below.

18. CERTIFICATION

- A. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any

Executive Order or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person” or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney’s fees and costs) arising from or related to my breach of the foregoing certification.

19. GENERAL PROVISIONS

- A. 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. 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.

20. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM

- A. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

21. ADDITIONAL PROVISIONS

- A. The tillable land is selling free and clear for the 2025 farming season.
- B. BUYER has obligation to report to Marion County FSA office and show filed deed to receive the following if applicable:
 - i. Allotted base acres
 - ii. Any future government programs
- C. BUYER is responsible for any fencing in accordance with state law.
- D. BUYER is responsible for installing any entrances onto property if needed or desired.
- E. Property is sold subject to any and all covenants, restrictions, encroachments, easements, and all applicable zoning laws.

F. Steffes Group represents the SELLER.

ACCEPTANCE. When accepted, this Agreement shall become a binding contract. If not accepted and delivered to BUYERS on or before _____ this Agreement shall be null and void and all payments made shall be returned immediately to BUYERS.

Date _____(SELLER)

SELLER
Walter James Griffin
As Trustee of
Griffin Family Trust

Date _____(BUYER)

BUYER
BUYER

Address: _____
Phone: _____