

OFFER TO PURCHASE

1119 Sycamore Street, Muscatine, Iowa

To: Cecil R. Holeton ("Seller")

The undersigned, _____ and/or assigns (hereinafter designated as "Buyer"), hereby offers to purchase for the total sum of \$ _____ ("Purchase Price"), and upon the herein contained terms and conditions, real estate located in Muscatine County, Iowa, described as follows ("Property"):

Lot 39 of Second Section Blaesing-Grossklaus Addition
to the City of Muscatine, Iowa, as per Auditor's Plat thereof.

I. **PAYMENT TERMS:**

The purchase price shall be paid by Buyer paying \$ _____ (20% down payment – "Earnest Money"), submitted herewith, to be held until closing in the Trust Account of Gregory A. Johnston, receipt of which is acknowledged, with the balance of \$ _____ payable in full upon delivery of a Warranty Deed at the time of closing.

II. **GENERAL TERMS AND CONDITIONS:**

(A) Evidence of Title. Seller shall furnish to Buyer satisfactory evidence of merchantable title to the Property, which shall be an abstract of title in accord with title standards of the Muscatine County Bar Association. The title to be conveyed to Buyer shall be free and clear of all liens and encumbrances not herein specifically waived or agreed to be assumed by Buyer, except existing easements, covenants, restrictions, encroachments and applicable zoning regulations. Conveyance of title shall be by Warranty Deed. The abstract of title shall be submitted to Buyer's attorney for examination as soon after this date as reasonably possible, and any objections to title raised by Buyer's attorney shall be made in writing as soon thereafter as reasonably possible, so that same may be cured on or before the date of closing.

(B) Closing. Closing of this transaction shall be on or before July 10, 2017.

(C) Possession. Possession of said Property shall be given at the time of closing, subject to the rights of any tenants in possession.

- (D) Taxes. Property taxes shall be prorated between the parties as of the date of closing in the manner normally used by the members of the Muscatine County Bar Association. Seller shall pay any unpaid real estate taxes payable in prior years.
- (E) Assessments. Seller shall pay special assessments against the Property, which are liens thereon as of the date hereof. Buyer shall pay all subsequent special assessments and charges, including those for work in process on the date of this Offer.
- (F) Condition of Property. The Property is being sold in its "AS IS" condition; with no representations or warranties, except as to title. Buyer has been given the opportunity to inspect the Property, and Buyer accepts the Property in its condition as of that inspection.
- (G) Default. If Buyer herein fails to fulfill Buyer's part of this agreement after the same has been accepted by Seller, then Buyer shall forfeit the earnest money made herewith in full. In addition, Buyer shall be liable for any costs incurred including reasonable attorney fees. If Seller herein fails to fulfill its part of this agreement after the same as been accepted by Buyer, then Seller shall return the earnest money made herewith in full and shall be liable for any costs incurred including reasonable attorney's fees.
- (H) Attorney Fees. In the event that any party to this agreement commences litigation as a result of the terms of this agreement, then the losing party in that litigation shall pay the reasonable attorney's fees sustained by the prevailing party(s).
- (I) Fixtures. All fixtures presently installed on the Property shall be left by Seller in or upon said Property exactly as they are as of the date of this agreement, and shall be deemed a part of the Property and title thereto shall pass to Buyer at closing.
- (J) Exchange. Seller agrees to cooperate with Buyer if Buyer attempts to qualify this transaction as a part of an exchange of property under the provisions of Internal Revenue Code Section 1031. Buyer's performance under this Offer is not conditioned on the Buyer's ability to affect said exchange.

(K) Additional Provisions.

1. This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
2. This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.
3. Site clean-up, if any, shall be at the expense of the Buyer.
4. Any announcements made the day of sale take precedence over advertising.

THIS IS A LEGALLY BINDING CONTRACT. BY SIGNING THIS DOCUMENT, YOU ACKNOWLEDGE THAT YOU HAVE READ THE ENTIRE DOCUMENT AND THAT YOU HAD THE OPPORTUNITY TO OBTAIN INDEPENDENT LEGAL ADVICE.

Offer made this 25th day of May, 2017.

Buyer:

Signature

Signature

Present address is _____

Buyer's attorney is _____

Sellers accept this Offer on the 25th day of May, 2017.

Seller:

Cecil R. Holeton

By _____