

OFFER TO PURCHASE REAL ESTATE

Date: May 28, 2019

To: Julie Ann Hodies, hereinafter referred to as Seller.

The undersigned, hereinafter referred to as Purchaser, hereby offers to purchase for the total sum of \$\_\_\_\_\_ the following described real estate situated in Scott County, Iowa and legally described as follows, to-wit:

Lot Five (5) in Block One Hundred and Eighty-Four (184) in the Original City of Keokuk, Lee County, Iowa.

locally known as 1220 Exchange St., Keokuk, IA 52632, upon the following terms and conditions:

1. By payment of the sum of \_\_\_\_\_ (20% of Purchase Price) submitted herewith and the balance of \$\_\_\_\_\_ upon delivery of a Warranty Deed as hereinafter provided.

2. Sellers shall furnish to purchaser satisfactory evidence of marketable title which shall be an abstract of title in accordance with title standards of the Iowa State Bar Association and the Lee County Bar Association. The title to be conveyed to purchaser shall be free and clear of all liens and encumbrances not herein specifically waived or agreed to be assumed by purchaser, except existing easements of record. Conveyance of title shall be by Warranty Deed.

3. Seller shall submit to Purchaser's attorney an abstract of title for examination as soon after this date as reasonably possible, and any objections to title raised by Purchaser's attorney shall be made in writing as soon thereafter as reasonably possible, so that the same may be cured on or before the date of closing, which shall be on or before the 12<sup>th</sup> day of July, 2019.

4. Possession of said real estate shall be given on the 12th day of July, 2019.

5. All State, County and City of taxes, through and including 2018, shall be paid by the Seller. All State, County

and City of Keokuk taxes for 2019 shall be prorated between Seller and Purchaser, in accordance with the Lee County Bar Association Standards, to the date of closing. Special Assessments to be levied for improvements, either completed or in process previous to the date hereof shall be paid by Seller.

6. Items of personal property, including roller shades, venetian blinds, curtain rods, brackets and fixtures, linoleum cemented to floors, storm doors, storm windows and sashes, window and door screens, electric light fixtures, bathroom fixtures and accessories, furnaces, stokers, oil or gas heaters and burners, water heaters, all shrubs and trees, and all other fixtures not excepted herein are to be left as belonging to the building and premises.

7. If Purchaser herein fails to fulfill its part of this agreement after the same has been accepted by the Seller, Purchaser shall pay Seller, as liquidated damages, a sum equal to the Seller's reasonable attorneys fees, loss of rent and any additional expenses incurred by Seller and the Earnest Money submitted herewith shall be forfeited to the extent of, or to apply to, such damages.

8. In the event that Purchaser fails to fulfill its part of this agreement, Sellers may, at their option, cancel this contract by giving a 30 day written notice as provided by statute, and any person in occupancy thereunder, and by virtue hereof, accordingly evicted.

9. Seller agrees to maintain insurance on the building and premises in an amount not less than \$\_\_\_\_\_ until closing. Purchaser may purchase additional insurance if it so desires.

10. If this offer is not accepted by Seller on or before the day of May 30, 2019, it shall become null and void and the downpayment herein made shall be returned to Purchaser without liability on the part of either party to the other.

11. All rents shall be pro-rated till day of closing and all security deposits shall be delivered to purchaser on same day.

12. This offer is subject to the attached special provisions attached as Exhibit "A".

By: \_\_\_\_\_

Purchaser

I hereby accept the foregoing offer this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

EXHIBIT A

**SPECIAL PROVISIONS:**

- This online auction will have a 10% buyer's premium, capped at a \$1,000 max per lot. This means the buyer's premium in the amount of ten percent (10%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.
- The Fulton Street duplex is rented on a month to month basis and is selling subject to tenant's rights. 819 Fulton (north side) rent is \$450 per month with the tenant responsible for the utilities. 817 Fulton (south side) is in the process of being vacated. It is the responsibility of the new buyer to give tenants notice, if so desired.
- The Exchange Street duplex is vacant. Landlord pays for the gas and the tenant pays for water & electric.
- Down payment is due on the day the auction closes.
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.
- Purchasers who are unable to close due to insufficient funds or otherwise, will be in default and the deposit money will be forfeited.
- The buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.