

Prepared by & Return to: STEVEN D. KUNDEL, 300 E. 2ND STREET, SUITE 300, MUSCATINE, IA 52761 563-263-6501

## PURCHASE AGREEMENT

**IT IS AGREED** between Jeri Bailey Trustee of the Robert P. Laeser Revocable Trust and John R. Laeser Revocable Trust, both dated February 21, 2006, as amended, ("Seller"), and \_\_\_\_\_, ("Buyer"), Seller agrees to sell and Buyer agrees to buy real estate in Muscatine County, Iowa, described as:

The East 54.26 acres of the North half of the Southwest Quarter; the North 9.5 acres of the East 25.5 acres of the Southeast Quarter of the Southwest Quarter; the North 7 acres of the West 19.33 acres of the East 44.83 acres of the South half of the Southwest Quarter; and that part of the Southwest Quarter of the Southeast Quarter that lies West of Solomon Avenue; all in Section 19, Township 77 North, Range 1 West of the 5<sup>th</sup> Principal Meridian in Muscatine County, Iowa, except Parcel B, per plat of survey recorded as Document No. 1999-08682, in the Muscatine County Recorder's Office, located in the Southwest Quarter of Section 19, Township 77 North, Range 1 West of the 5<sup>th</sup> Principal Meridian, in Muscatine County, Iowa, together with an Easement over and across and under a 33 foot wide strip of land South of a line commencing at the center of Section 19, Township 77 North, Range 1 West of the 5<sup>th</sup> P.M.; thence S. 89° 53' 42" West 1615.69 feet to the Northeast corner of said Parcel B.

Excepting therefrom, approximately 3 acres more or less consisting of the house and farm buildings, to be determined by survey at Seller's expense.

locally known as farmland surrounding 1978 Solomon Ave., Muscatine, Iowa, with any easements and appurtenant servient estates, but subject to the following: a) any zoning and other ordinances; b) any covenants of record; and c) any easements of record for public utilities, roads and highways; (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is \_\_\_\_\_ Dollars (\$\_\_\_\_\_) payable as follows:

\$ \_\_\_\_\_ (10%) submitted herewith, to be held until closing in the trust account of Attorney Steven D. Kundel, receipt of which is acknowledged, and a balance of \$ \_\_\_\_\_ payable in full at time of closing, which shall be on or before the \_\_\_\_ day of \_\_\_\_\_, 2020 .

2. **REAL ESTATE TAXES.** Real estate taxes shall be pro-rated between the parties as of the date of possession in the manner normally used by the members of the Muscatine County Bar Association.

3. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyer.

4. **POSSESSION.** Seller shall give Buyer possession of the Real Estate at time of closing.

5. **RISK OF LOSS AND INSURANCE.** 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 the 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. **ABSTRACT OF TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued to date and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with the contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or its assignees.

7. **FIXTURES.** (A) All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as fencing and gates shall be considered a part of Real Estate and included in the sale.

8. **CARE OF PROPERTY.** Seller is selling this property in its "as is" condition. Seller shall not make any material alteration of the Real Estate prior to closing without the written consent of the Buyer.

9. **CONDITION OF PREMISES.** These parties acknowledge that:

- a. Buyer has been given the opportunity to inspect the premises, including its fixtures and equipment, and Buyer accepts the premises, including its fixtures and equipment, in its "as is" condition as of that inspection. Buyer waives the right to further inspections.
- b. Seller either knows of no latent defects, or Seller has revealed to Buyer any known latent defects in the premises and its fixtures and equipment.

10. **SEPTIC TANK AND DRAIN FIELD.** These parties acknowledge there are no private sewage disposal system on this property.

11. **CONVEYANCE.** Upon payment of the full purchase price, Seller shall convey the Real Estate to Buyer or to its assignees, by Trustee Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein.

12. **REMEDIES OF THE PARTIES.**

- a. If Buyer fails to timely perform this contract, Seller may, at Seller's option, either (i) forfeit Buyer's rights in this contract as provided in the Iowa Code, and all payments made by Buyer shall be forfeited or (ii) upon thirty days written notice by Seller to Buyer of Seller's intention to accelerate the payment of the entire balance because such failure (during which thirty days such failure is not corrected) Seller may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

- b. If Seller fails to timely perform its obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to Buyer.
- c. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
- d. In any litigation relating to this contract the successful party shall be entitled to recover reasonable attorney's fees and costs from the unsuccessful party.

13. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

14. **ENVIRONMENTAL MATTERS.** Seller warrants that there are no known hazardous wastes, solid waste disposal sites, underground storage tanks or burial sites on the herein described premises.

15. **DEFINITIONS.** For the purpose hereof, the words "Buyer" and "Seller" shall denote the plural thereof as well as the singular.

16. **BINDING ON HEIRS.** This Contract and every provision of it shall bind and benefit the heirs, devisees, legal representatives, successors, and assigns of the parties hereto.

17. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

Buyer:

Seller: The John R and Robert P. Laeser Revocable Trusts, dated February 21, 2006, as amended.

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\_\_\_\_\_  
Jeri Bailey, Trustee

\_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Buyer's Attorney: \_\_\_\_\_

Seller's Attorney: Steven D. Kundel