

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 McKee Button Company, ("Seller"), and _____ ("Buyer"),
Seller agrees to sell and Buyer agrees to buy real estate in Muscatine County, Iowa, described as:

See Attached Exhibit A,

locally known as 1000 Hershey Ave., Iowa, 52761 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 22nd day of June 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 light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.

The following additional personal property is included in this sale and shall be left on the premises: the vacuum system, vault with the safe, and any item present on the day of closing.

(B) The following items may be removed from the premises by Seller: Trailer cargo box, railroad car, resin transfer pump, 2,000 lb mounted jib gantry crane, air compressors, refrigerator, and all equipment.

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:

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.

10. **SEPTIC TANK AND DRAIN FIELD.** These parties acknowledge that 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 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 does not warrant with respect to the existence or nonexistence of any pollutants, contaminants or hazardous wastes prohibited by federal, state or local law. Seller will provide at closing a completed Ground Water Hazzard Statement completed to the best of its knowledge.

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.

18. **SURVEY.** Seller shall not provide a survey.

Signed this _____ day of _____, 2020.

Buyer: McKee Button Company

Seller:

Address: 1000 Hershey Ave.
Muscatine, IA 52761

Address: _____

Buyer's Attorney: Steven D. Kundel

Seller's Attorney: _____

Exhibit A

(1) Lot One (1) in the Sub-Division of Sections Two (2) and Three (2), in Township Seventy six (76) North, Range Two (2) West of the Fifth Principal Meridian, except the west two hundred fifty (250) feet in width of said Lot One (1) conveyed by the Hershey Lumber Company to Mira Hershey Lumber Company by deed bearing date of November 21, 1905, and recorded in Book 47 of Lands, at page 554, of the official public records of Muscatine County, State of Iowa, the intention being to convey hereby that portion of said Lot One (1), about eighty-three (83) feet in width, extending from the street known as Hershey Avenue in said City to the southern boundary of said Lot;

(2) Also, fractional Block Two (2) in said City of Muscatine, containing and comprising five (5) Lots, numbered from One (1) to Five (5), both inclusive;

(3) Also, all and singular the piece or parcel of land and space lying between the aforesaid Block Two (2) and the southerly boundary of the east eighty-three (83) feet, more or less, of the aforesaid Lot One (1), and the right of way of The Chicago, Rock Island & Pacific Railway Company, excepting therefrom a strip of land adjacent to the railway tract and forty (40) feet in width extending easterly from a point opposite the westerly line of Lot Four (4), in said Block Two (2), to the southerly line of the aforesaid Hershey Avenue, said forty (40) foot strip of land being more particularly described in a certain deed executed by The Hershey Lumber Company to the City of Muscatine, Iowa, under date of April 22, 1905, and recorded in Book 34 of Lots, at page 670, of the official public records of Muscatine County, State of Iowa.

(4) Also that certain railway switch or side-tract heretofore build and maintained by The Hershey Lumber Company and McKee and Bliven Button Company on and along the southerly or riverside of the tract or parcel of land described in paragraph (3) above;

(5) Also, a tract of land commencing at a point on the northerly rail of the main tract of the Chicago, Rock Island & Pacific Railway Company, at the head of Muscatine Island in said City of Muscatine, where said rail would be intersected by the west line of that part of Lot One (1) in the Sub-Division of Sections Two (2) and Three (3), in Township Seventy-six (76) North, Range Two (2) West of the Fifth Principal Meridian, conveyed to said James S. McKee and one William E. Bliven, by deed executed by The Hershey Lumber Company and recorded in Book 47 of Lands, page 793, of the official public records of said Muscatine County, Iowa, thence north on said west line, one hundred thirty six (136) feet, thence at right angles west, eighteen (18) feet, thence southwesterly to a point on said northerly rail of said track fifty (50) feet from the point of beginning, thence northerly along said rail to the point of beginning; and other real estate.