

Preparer: John L. Duffy, Attorney at Law, Heiny Law Firm, PLC, 11 Fourth Street NE, P.O. Box 1567, Mason City, IA 50402-1567, Phone: 641-423-5154; Email: jduffy@heinyllaw.com

PURCHASE AGREEMENT

1. **Sellers.** The Sellers are Marilyn J. Pinta and Michael L. Pinta, husband and wife, (hereafter "Sellers").

2. **Buyer.** The full name of the Buyer is _____,
(hereafter "Buyer"). The mailing address of the Buyer is _____.
The email address of the Buyer is _____.
The telephone number of the Buyer is _____.
The attorney for the Buyer is _____.
The Social Security Number (Employer Identification Number) of the Buyer is _____.

3. **Real Estate Description.** Buyer offers to buy and Sellers agree to sell the following described Real Estate located in Butler County, Iowa, together with any easements and appurtenant servient estates and subject to any zoning and other ordinances, any covenants of record, and any easements of record for public utilities and roads and highways, the fencing laws and rules of

Iowa, and what a survey would reflect regarding determination of boundaries (the "Real Estate").

THE SOUTH ONE-HALF OF THE NORTHEAST QUARTER (S 1/2 NE 1/4) AND NORTH ONE-HALF OF THE SOUTHEAST QUARTER (N 1/2 SE 1/4) OF SECTION THIRTY-THREE (33), TOWNSHIP NINETY-ONE (91) NORTH, RANGE EIGHTEEN (18) WEST OF THE 5TH P.M., BUTLER COUNTY, IOWA, EXCEPT A TRACT COMMENCING AT THE EAST QUARTER CORNER OF SECTION 33, TOWNSHIP 91 NORTH, RANGE 18 WEST OF THE 5TH P.M., THENCE DUE SOUTH 751.80 FEET TO THE POINT OF BEGINNING, THENCE DUE SOUTH 440.20 FEET, THENCE DUE WEST 578 FEET TO A PIPE, THENCE DUE NORTH 440.20 FEET TO A PIPE, THENCE DUE EAST 578 FEET TO THE POINT OF BEGINNING AND EXCEPT THE SOUTH 106.56 FEET OF THE EAST 578 FEET OF THE N 1/2 SE 1/4 OF SEC. 33, TWP. 91 N, RGE.18 WEST OF THE 5TH P.M., BUTLER COUNTY, IOWA.

4. Purchase Price. The purchase price is \$_____ and the method of payment is as follows:

- (a) \$_____ of the purchase price ten percent (10%) down payment with this Purchase Agreement (hereafter also "Agreement") to be deposited upon execution of this Agreement by Sellers and held in trust by Heiny, McManigal, Duffy, Stambaugh & Anderson, P.L.C., (the "Heiny Law Firm") as earnest money, to be delivered to the Sellers upon performance of Sellers' obligations; and
- (b) The balance of the purchase price in cash at time of closing with adjustment for closing costs to be added or deducted from this amount. This Agreement is not contingent upon Buyer obtaining such funds.

(c) **Buyer's premium.** In addition to the amount of the bid, the purchase price shall include a buyer's premium of ten percent (10%) of the bid amount not to exceed one thousand dollars (\$1,000) which shall be added to and made a part of the purchase price and shall be payable to Sellers.

If closing does not occur because Buyer is unable to pay the balance of the purchase price, Buyer will be deemed to be in default and the earnest money will be deemed forfeited and payable to Sellers.

5. **Real Estate Taxes.** Sellers shall pay the 2019-2020 real estate taxes payable in 2020-2021 against the Real Estate; that is, those installments which would have become delinquent if not paid October 1, 2020, and April 1, 2021, and any unpaid real estate taxes payable in prior years. In addition, Sellers shall pay their prorated share, based upon date of possession, of the real estate taxes for the fiscal year in which possession is given (ending June 30, 2021) due and payable in the subsequent fiscal year (commencing July 1, 2021). Buyer shall be given a credit for such proration at closing. Buyer shall pay all subsequent real estate taxes.

6. **Special Assessments.** Sellers shall pay all special assessments which are a lien on the Real Estate as of date of possession. All other special assessments shall be paid by Buyer.

7. **Possession.** If Buyer timely performs all obligations, possession of the Real Estate shall be delivered to Buyer on March 1, 2021. The existing tenant has been served with Notice of Termination.

8. **Closing.** Closing shall occur on or before November 2, 2020, at 10:00 a.m. at the offices of the Heiny Law Firm, 11 Fourth Street NE, Mason City, Iowa 50401 (the "Heiny Law Firm"). The Heiny Law Firm will serve as Settlement Agent. Closing may occur sooner if so scheduled and agreed upon by Buyer and Seller. However, the existing tenant has the right to possession until March 1, 2021.

9. **Fixtures.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, shall be considered a part of the Real Estate and included in the sale.

10. **Risk of Loss.** All risk of loss shall remain with Sellers until closing.

11. **Abstract of Title.** Seller, at their expense, shall promptly obtain an Abstract of Title to the Real Estate continued through the date of this Agreement. The abstract shall be delivered to Buyer's 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. Sellers shall make every reasonable effort to promptly perfect title. The abstract shall become the property of Buyer 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 Seller.

12. **Warranty Deed.** Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyer by Warranty Deed. The conveyance shall be free and clear of all liens, restrictions, and encumbrances except as provided in paragraph 3. Special warranties as to acts of Sellers shall continue up until time of delivery of the deed. Buyer shall pay the cost of recording the Warranty Deed.

13. **Time is of the Essence.** Time is of the essence of this Agreement.

14. **Remedies of the Parties.** If Buyer fails to timely perform this Agreement, Sellers may forfeit it as provided in the Iowa Code and all payments made shall be forfeited or, at Sellers' option, upon thirty (30) days written notice of intention to accelerate the payment of the entire balance because of such failure (during which 30 days such failure 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. If Sellers fail to timely perform the Agreement, Buyer shall have the right to have all payments made returned to it. Buyer and Sellers are entitled to utilize any and

all 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.

15. **Documentary Transfer Tax.** Sellers shall pay documentary transfer tax imposed by the State of Iowa in connection with this transaction.

16. **Agreement Binding on Successors in Interest.** This Agreement shall apply to and bind the parties and their heirs, executors, successors, and assigns.

17. **Buyer Responsibilities.**

- (a) **Entrance.** Buyer shall be solely responsible for installing an entrance to the Real Estate if needed or desired.
- (b) **Site Clean-up.** Buyer shall be solely responsible to pay the cost of any required site clean-up imposed by any legal authority.
- (c) **Fencing.** Buyer shall be solely responsible for installation or repair of any fence needed or desired.

18. **Condition of Property.** Buyer has inspect the Real Estate and accepts the Real Estate "AS IS AND WITH ALL FAULTS." This Purchase Agreement is not contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-paint hazards. Buyer specifically waives any

requirement or opportunity for risk assessment or inspection for any environmental reason whatsoever.

19. **THE TERMS OF THIS PURCHASE AGREEMENT SHALL SURVIVE THE DELIVERY OF THE DEED BY SELLERS TO BUYER.**

20. **Counterpart Signatures.** This Agreement shall be executed on counterpart signature pages by all parties and shall become effective when all have signed. Copies of signatures electronically transmitted, whether by facsimile or email, are valid as if original. The remainder of this page is intentionally left blank.

**COUNTERPART SIGNATURE PAGE TO
PURCHASE AGREEMENT**

Dated this _____ day of _____, 2020.

Marilyn J. Pinta

Michael L. Pinta

107 North Linden
Manly, IA 50456

Email: marilyn.pinta@gmail.com

Phone: 641-454-2206

Marilyn SSN: _____

Michael SSN: _____

"SELLERS"

COUNTERPART SIGNATURE PAGE TO
PURCHASE AGREEMENT

Dated this _____ day of _____, 2020.

Address: _____

Email: _____

Phone: _____

SSN/EIN: _____

"BUYER"

JLD:dm:R:\Duffy\re\agree\pinta.marilyn.doc