



## OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Christopher B. Meacham, Diane J. Meacham, and Craig A. Meacham, Sellers:

1. REAL ESTATE DESCRIPTION. The Buyers offer to buy real estate in Iowa City, Iowa, locally known as 2649 Hickory Trail, Iowa City, Johnson County, Iowa, described as follows:

**Lot 48, First and Rochester, Part Two, an Addition to the City of Iowa City, Iowa, according to the plat thereof recorded in Book 26, page 36, Plat of Records of Johnson County, Iowa, subject to easements and restrictions of use and record**

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. any encroachments or other restrictions including: liens, mineral rights, other easements, or interests of others; designated the "Property"; provided Buyers, on possession, are permitted to make the following use of the Real Estate: residential.

2. PRICE. The Purchase Price shall be \$ \_\_\_\_\_ and the method of payment shall be as follows: Ten percent (10%) of the purchase price as earnest money with this offer, as determined at, and in conformity with the close of the auction, to be deposited upon acceptance of this offer and held in trust by Stanley Lande & Hunter Trust Account as earnest money, to be delivered to the SELLERS upon performance of SELLERS' obligations, and the balance of the Purchase Price, at closing. All parties acknowledge this price includes a \$1000 buyer's premium. Should BUYER fail to close due to insufficient funds shall forfeit all sums paid.
3. REAL ESTATE TAXES. Seller shall pay any unpaid taxes thereon payable in prior years. Seller shall pay any taxes due and payable in 2020-2021 fiscal year. Buyer shall pay all subsequent taxes.

Unless otherwise provided in this Agreement, at closing SELLERS shall pay BUYERS, or BUYERS shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current levy rate, assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the assessor's records on the date of possession.

4. SPECIAL ASSESSMENTS.

A. SELLERS shall pay in full at time of closing all special assessments which are a lien on the Property as of the date of acceptance, December 14, 2020.

B. IF "A" is stricken, then SELLERS shall pay at time of closing all installments of special assessments which are a lien on the Property and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof.

C. All charges for solid waste removal, sewage and maintenance that are attributable to SELLERS' possession, including those for which assessments arise after closing, shall be paid by SELLERS.

D. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLERS through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLERS.

E. BUYERS shall pay all other special assessments or installments not payable by SELLERS.

5. RISK OF LOSS AND INSURANCE. Risk of loss prior to Seller's delivery of possession of the Real Estate to Buyers shall be as follows:

A. All risk of loss shall remain with Sellers until possession of the Real Estate shall be delivered to Buyers.

B. IF A. IS STRICKEN, Sellers shall maintain \$\_\_\_\_\_ of fire, windstorm and extended coverage insurance on the Real Estate until possession is given to Buyers and shall promptly secure endorsements to the appropriate insurance policies naming Buyers as additional insureds as their interests may appear. Risk of loss from such insured hazards shall be on Buyers after Sellers have performed under this paragraph and notified Buyers of such performance. Buyers, if they desire, may obtain additional insurance to cover such risk.

6. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyers, provided, however, if 5.a. is stricken and there is loss or destruction of all or any part of the Real Estate from causes covered by the insurance maintained by Sellers, Buyers agree to accept such damaged or destroyed Real Estate together with such insurance proceeds in lieu of the Real Estate in its present condition and Sellers shall not be required to repair or replace same.

7. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on or before January 28, 2021, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.

8. FIXTURES. 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 including refrigerator, stove, dishwasher, washer and dryer.

9. **USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.
10. **ABSTRACT AND TITLE.** SELLERS, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers 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. The abstract shall become the property of the Buyers 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 Sellers, including transfers by or the death of Sellers or their assignees.
11. **DEED.** Upon payment of the purchase price, SELLERS shall convey the Property to BUYERS by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by BUYERS.
12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If SELLERS, immediately preceding acceptance of this offer, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 11.
13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed or real estate contract for this purpose.
14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.
15. **REMEDIES OF THE PARTIES.**
  - A. If Buyers fail to timely perform this contract, Sellers may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a

receiver.

B. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

C. Buyers and Sellers also are entitled to utilize any and all other 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.

16. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Real Estate, Sellers shall furnish Buyers with a written statement from the holder of such lien, showing the correct balance due.
17. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.
18. APPROVAL OF COURT. If the sale of the Real Estate is subject to Court approval, the fiduciary shall promptly submit this contract for such approval. If this contract is not so approved, it shall be void.
19. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.
20. CONSTRUCTION. Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
21. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.
22. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before December 14, 2020 it shall become void and all payments shall be repaid to the Buyers.
23. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.
24. SELLERS acknowledge and agree this contract is executed in advance of an auction facilitated by Steffes Group, Inc., and that certain terms, including the purchase price and names of the BUYERS will not be ascertained until the close of the auction on December 14, 2020. BUYERS acknowledge and agree that certain terms, including the purchase

price and names of the BUYERS, are ascertained and incorporated at close of, and in conformity with, said auction.

- 25. BUYERS acknowledge that the property sustained some wind damage to the siding and that the SELLERS have prepaid for this to be repaired by Dudley Brothers Company in the spring of 2021. BUYERS acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. BUYERS further acknowledge they are buying the real estate in "AS IS" condition and there are no express or implied warranties pertain to the condition of the real estate.
- 26. All parties acknowledge the auction sale is not contingent upon BUYERS' financing or any other BUYER contingencies.
- 27. All parties acknowledge that Steffes Group, Inc. represents SELLERS.
- 28. All parties acknowledge that any announcements made the day of the auction sale take precedence over advertising.

Dated \_\_\_\_\_, 2020

SELLERS

BUYERS

By \_\_\_\_\_  
Christopher B. Meacham

By \_\_\_\_\_  
\_\_\_\_\_  
(Print name)

By \_\_\_\_\_  
Diane J. Meacham

\_\_\_\_\_  
(Print name)

Address:

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

Telephone:

Telephone: \_\_\_\_\_

By \_\_\_\_\_  
Craig A. Meacham

Address:

Telephone: \_\_\_\_\_