

**PURCHASE AGREEMENT**

TO: Teresa J. Dickinson, Trustee of the Alice Pauline Parks Trust (Seller)

The undersigned Buyer(s) hereby make you the following offer for your property located at or legally described as follows:

Lots 3 and 4 in Section 23, Township 67, Range 17 in Appanoose County, Iowa, containing 135.65 taxable acres

together with any easements and appurtenant servient estates, but subject to any and all covenants, restrictions, encroachments, easements and mineral reservations of record, if any, referred to as the "Property," upon the following terms and conditions:

1. PURCHASE PRICE. The total purchase price shall be \$ \_\_\_\_\_, ("Purchase Price"), payable as follows: an earnest money deposit of Ten Percent (10%) of the Purchase Price with this Offer, said amount to be held in Anders Law Office Trust Account as Escrow Agent, to be held in trust until closing to be delivered to Sellers upon performance of the Sellers' obligations, and the balance of the Purchase Price shall be payable in full at the time of closing and delivery of possession. In the event Buyer(s) are unable to close due to insufficient funds or otherwise, Buyer(s) shall be deemed to be in default and, in addition to any other remedy of Seller provided for herein, the earnest money deposit will be forfeited.

2. REAL ESTATE TAXES. Seller shall pay the real estate taxes payable in fiscal year 2021-2022 prorated to date of possession and all prior years' taxes. Buyer(s) shall pay all subsequent real estate taxes.

3. POSSESSION AND CLOSING. BUYERS shall be entitled to possession of the Property upon Closing and payment of the balance of the Purchase Price. Closing shall take place after all title work is completed and not later than April 26, 2021, unless otherwise agreed to in writing between the parties.

Seller's Initials \_\_\_\_\_

Buyer(s)' Initials \_\_\_\_\_

At closing, Sellers shall convey title to the Property to Buyer(s) (or Buyers' assignees) by Trustee Warranty Deed, free and clear of all liens, restrictions, and encumbrances, except as expressly provided in this Agreement.

4. **FIXTURES.** Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached.

5. **CONDITION OF PROPERTY.** The Property as of the date of this Agreement, including, grounds, and all improvements, will be preserved by the Seller in its present condition until possession, ordinary wear and tear excepted. Seller makes no warranties, expressed or implied, as to the condition of the Property. Buyer(s) acknowledge that Buyer(s) have carefully and thoroughly inspected the Property and are familiar with the same. Buyer(s) acknowledge that the Purchase Price reflects the fact the Buyer(s) are purchasing the Property "As Is" and with all faults, and that there are no expressed or implied warranties relating to the Property. Seller shall not be required to provide a survey for the Property. At the time of closing, Seller shall provide Buyer(s) with a Declaration of Value and Groundwater Hazard Statement. If a site clean-up is required in the future, it shall be completed at the expense of the Buyer(s).

6. **ABSTRACT AND TITLE.** Seller shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and deliver it to Buyers' attorney for examination. The abstract shall show marketable title in Seller in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The Seller shall make every reasonable effort to promptly perfect title. If closing is delayed due to Seller's inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. The abstract shall become the property of Buyer(s) when the Purchase Price is paid in full. 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 their assignees. The abstract shall be obtained from an abstracter qualified by the Guaranty Division of the Iowa Housing Finance Authority.

7. **CASUALTY LOSS.** Seller shall bear the risk of loss or damage to the Property prior to Closing.

8. **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.

9. **REMEDIES OF THE PARTIES.**

A. If Buyer(s) fail to timely perform this Agreement, Seller may forfeit it as provided in the Iowa Code (Chapter 656), or, at Seller's option, upon thirty days written notice of

Seller's Initials \_\_\_\_\_

Buyer(s)' Initials \_\_\_\_\_

intention to accelerate the payment of the entire balance because of Buyers' default (during which thirty days the default is not corrected), Seller may declare the entire balance immediately due and payable. Thereafter this Agreement may be foreclosed in equity and the Court may appoint a receiver.

B. Buyer(s) and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them (including, without limitation, an action for specific performance), and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.

10. NOTICE. The parties agree that this agreement and any notice required or permitted herein may be signed and delivered electronically to the other party. The following email addresses shall be used for notice purposes:

If to Seller: tedsa79@gmail.com and to tanders@mchsi.com

If to Buyer(s):

Any notice under this Agreement may also be deemed served when it is delivered by personal delivery or mailed by certified mail, addressed to the parties at the addresses given below.

11. GOVERNMENTAL PROGRAMS. Seller acknowledges that the Property is not subject to any government programs. Buyer agrees to report to the Appanoose County FSA (or to the FSA office serving the Property) and show filed deed(s) in order to receive the following, if applicable (a) Allotted base acres; or (b) Any future governmental programs.

12. CONTINGENCIES. This Agreement is not contingent upon Buyers' financing or any other Buyer(s)' contingencies.

13. FENCING AND ENTRANCES. Buyer(s) agree to be responsible for any fencing in accordance with Iowa state law and Buyer(s) shall be responsible for installing entrances to the Property if needed or desired by Buyer(s).

14. SEPTIC INSPECTION. Seller warrants that the Property is not served by a private sewage disposal (septic) system.

15. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. This Agreement contains the entire agreement of the parties and shall not be amended except by a

Seller's Initials \_\_\_\_\_

Buyer(s)' Initials \_\_\_\_\_

written instrument duly signed by Sellers and Buyer(s). Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.

16. ACCEPTANCE. When accepted, this Agreement shall become a binding contract in accordance with its terms. If not accepted and delivered to Buyer(s) on or before March 15, 2021, this Agreement shall be null and void.

Dated this \_\_\_\_\_ day of March, 2021.

BUYER(S)

\_\_\_\_\_

\_\_\_\_\_

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

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Attorney: \_\_\_\_\_

The foregoing Offer is Accepted by Seller this \_\_\_\_\_ day of March, 2021

SELLER – THE ALICE PAULINE PARKS TRUST

By \_\_\_\_\_

Teresa J. Dickinson, its Trustee

11862 Rte. V64

Douds, IA 52551

Phone 641-919-5342

Email: tedsa79@gmail.com

ix