



RESIDENTIAL PURCHASE AGREEMENT

TO: Estate of Dennis A. Neuweg (Seller)

The undersigned BUYERS hereby offer to buy and the undersigned SELLER by its acceptance agree to sell the real property situated in Linn County, Iowa, locally known as 1200 27th Street N.E., Cedar Rapids, Iowa, and legally described as:

Lot 5, Forest Lane Addition to the City of Cedar Rapids, Iowa.

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions, customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for residential purposes:

1. PURCHASE PRICE. The Purchase Price shall be \$_____ and the method of payment shall be as follows: Ten percent (10%) of purchase price, or \$_____ with this offer to be deposited upon acceptance of this offer and held in trust by Shuttleworth & Ingersoll, PLC as earnest money to be delivered to the SELLER upon performance of SELLER'S obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price, as follows: in full at closing

2. REAL ESTATE TAXES.

- A. SELLER shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.
- B. SELLER shall pay their prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given (ending June 30, 2022) due and payable in the subsequent fiscal year.

BUYERS shall be given a credit for such proration at closing (unless this agreement is for an installment contract) based upon the last known actual net real estate taxes payable according to public record. 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 millage rate, the 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.

- C. BUYERS shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS.

- A. ~~SELLER shall pay in full at time of closing all special assessments which are a lien on the Property as of the date of acceptance_____.~~
- B. If "A" is stricken, then SELLER 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 SELLER'S possession, including those for which assessments arise after closing, shall be paid by SELLER.
- D. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLER through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLER.

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

- 4. RISK OF LOSS AND INSURANCE.** SELLER shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLER agrees 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 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.

- 5. POSSESSION AND CLOSING.** If BUYERS timely perform all obligations, possession of the Property shall be delivered to BUYERS on August 20, 2021, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the SELLER'S possession shall be made as of the date of possession. Closing shall occur after approval of title by buyers' attorney and vacation of the Property by SELLER, but prior to possession by BUYERS. SELLER agrees to permit BUYERS to inspect the Property within _____ hours prior to closing to assure that the premises are in the condition required by this Agreement. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed:

A. Upon the delivery of the title transfer documents to BUYERS and receipt of all funds then due at closing from BUYERS under the Agreement.

B. (If "A" is stricken) Upon the filing of the title transfer documents and receipt of all funds due at closing from BUYERS under the Agreement.

- 6. 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, such as: attached wall-to-wall carpeting, built-in appliances, light fixtures (including light bulbs), water softeners (except rentals), shutters, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, television antennas (including satellite dishes), air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing, gates, attached shelving, bushes, trees, shrubs and plants. Also included shall be the following: _____. The following items shall not be included: _____.

- 7. CONDITION OF PROPERTY.**

- A. The property as of the date of this Agreement including buildings, grounds, and all improvements will be preserved by the SELLER in its present condition until

possession, ordinary wear and tear excepted.

- B. (If "A" is stricken) Within _____ days after the acceptance of this Agreement BUYERS may, at their sole expense, have the property inspected by a person or persons of their choice to determine if there are any structural, mechanical, plumbing, electrical, environmental, or other deficiencies. Within this same period, the BUYERS may notify in writing the SELLER of any deficiency. The SELLER shall immediately notify the BUYERS in writing of what steps, if any, the SELLER will take to correct any deficiencies before closing. The BUYERS shall then immediately in writing notify the SELLER that (1) such steps are acceptable, in which case this Agreement, as so modified, shall be binding upon all parties; or (2) that such steps are not acceptable, in which case this Agreement shall be null and void, and any earnest money shall be returned to BUYERS.

- 8. ABSTRACT AND TITLE.** SELLER, at its expense, 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. It shall show merchantable 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 BUYERS 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 its assignees.
- 9. SURVEY.** BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a Registered Land Surveyor. If the survey shows any encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect. If the survey is required under Chapter 354, SELLER shall pay the cost thereof.
- 10. ENVIRONMENTAL MATTERS.** (a) SELLER warrants to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos or urea-formaldehyde foam insulation which require remediation under current governmental standards, and SELLER has done nothing to contaminate the Property with hazardous wastes or substances. SELLER warrants that the Property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLER shall also provide BUYERS with a properly executed GROUNDWATER HAZARD STATEMENT showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed here: .

(b) BUYERS may at their expense, within _____ days after the date of acceptance, obtain a report from a qualified engineer or other person qualified to analyze the existence or nature of any hazardous materials, substances, conditions or wastes located on the Property. In the event any hazardous materials, substances, conditions or wastes

are discovered on the Property, BUYERS' obligation hereunder shall be contingent upon the removal of such materials, substances, conditions or wastes or other resolution of the matter reasonably satisfactory to BUYERS. However, in the event SELLER is required to expend any sum in excess of \$ _____ to remove any hazardous materials, substances, conditions or wastes, SELLER shall have the option to cancel this transaction and refund to BUYER all Earnest Money paid and declare this Agreement null and void. The expense of any inspection shall be paid by BUYERS. The expense of any action necessary to remove or otherwise make safe any hazardous material, substance, conditions or waste shall be paid by SELLER, subject to SELLER'S right to cancel this transaction as provided above.

11. DEED. Upon payment of the purchase price, SELLER shall convey the Property to BUYERS by Court Officer 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 SELLER, immediately preceding acceptance of the offer, holds title to the Property 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 SELLER, then the proceeds of this sale, and any continuing or recaptured rights of SELLER in the Property, shall belong to SELLER as joint tenants with full rights of survivorship and not as tenants in common; and BUYERS in the event of the death of any SELLER, agree to pay any balance of the price due SELLER under this contract to the surviving SELLER and to accept a deed from the surviving SELLER consistent with Paragraph 15.

13. JOINDER BY SELLER'S SPOUSE. SELLER'S spouse, if not a title holder immediately preceding acceptance, executes this agreement only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of the Code of Iowa and agrees to execute the deed or real estate contract for this purpose.

14. STATEMENT AS TO LIENS. If BUYERS intend to assume or take subject to a lien on the Property, SELLER shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.

15. 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.

16. APPROVAL OF COURT. If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless declared unnecessary by BUYERS' attorney. If the sale of the Property is subject to court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved by _____ either party may declare this Agreement null and void, and all payments made hereunder shall be returned to BUYERS.

17. REMEDIES OF THE PARTIES.

A. If BUYERS fail to timely perform this Agreement, SELLER may forfeit it as provided in the Iowa Code (Chapter 656), 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 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. If SELLER fails to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.

C. BUYERS and SELLER are also 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.

18. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the address given below.

19. CERTIFICATION. Buyers and Seller 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.

20. 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. 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.

21. 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.)(The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. Seller and Buyer agree to the provision selected in the attached Addendum for Inspection of Private Sewage Disposal System.)(Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that _____.)

22. ADDITIONAL PROVISIONS:

A. This online auction will have a buyer's premium of \$1,000. This will be added to the bid amount to arrive at the total contract purchase price.

B. Down payment is due on the day the bidding closes and signing of the contracts will take place through email and electronic document signatures.

C. This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

D. This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.

- E. Purchasers who are unable to close due to insufficient funds or otherwise, will be in default and the deposit money will be forfeited.
- F. The Buyer acknowledges that Buyer has carefully and thoroughly inspected the real estate and is familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the condition of the real estate.
- G. Steffes Group, Inc. is representing the Seller.
- H. Any announcements made the day of sale take precedence over advertising.

ACCEPTANCE. When accepted, this Agreement shall become a binding contract. If not accepted and delivered to BUYERS on or before _____, this Agreement shall be null and void and all payments made shall be returned immediately to BUYERS.

Accepted _____
SELLER - Estate of Dennis A. Neuweg

Dated _____
BUYERS

By: _____
Terry Gucciardo, Executor
Address : 5100 McGowan Street SE, Cedar
Rapids, IA 52403
Telephone: (319) 363-0179

Print Name _____
Address : _____

Telephone: _____

Print Name _____
Address : _____

Telephone: _____