



## RESIDENTIAL PURCHASE AGREEMENT

TO: Gary Martin as trustee of Kathleen K. Ruddick Revocable Living Trust (SELLERS)

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Lee County, Iowa, locally known as 821 Grand Avenue, Keokuk, Iowa and legally described as:

The Northwesterly half (NWly 1/2) of Lot Nineteen (19), all of Lots Twenty (20), Twenty-One (21), Twenty-two (22), and Twenty-three (23), and the Southeasterly Twenty-nine (29) feet of Lot Twenty-four (24), in Block Forty-four (44), Mason's Upper Addition to the City of Keokuk, and Part of the Northwest Quarter (NW 1/4) of Section Thirty (30), Township Sixty-five (65), Range Four (4) lying between the Easterly line of Mason's Upper Addition to the City of Keokuk and a line drawn parallel thereto and One Hundred Five (105) feet Easterly therefrom and between the Northerly and Southerly lines of the tract in Mason's Upper Addition above described extended Easterly One Hundred Five (105) feet, all in the City of Keokuk, Lee County, 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: 10% with this offer to be deposited upon acceptance of this offer and held in trust by Kevin Kuckelman as earnest money to be delivered to the SELLERS up on performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price:
  - in cash at the time of closing with adjustment for closing costs to be added or deducted from this amount. This Agreement is not contingent upon BUYERS obtaining such funds.
2. **REAL ESTATE TAXES.**
  - A. SELLERS 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. SELLERS 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 (commencing July 1, 2022).

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.

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

**3. 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, 08/30/2021.

- B. BUYERS shall pay all other special assessments.

- 4. 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 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 closing, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the SELLERS' 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 SELLERS. This transaction shall be considered closed upon the filing of title transfer documents and receipt of all funds then due at closing from BUYERS under the Agreement.

- 6. FIXTURES.** Included with the Property shall be the following:

Per Sale Bill or statements on day of auction

The following items shall not be included:

Per Sale Bill or statements on day of auction

**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 SELLERS in its present condition until possession, ordinary wear and tear excepted.

- B. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition.

- 8. ABSTRACT AND TITLE.** SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, August 30, 2021, and deliver it to BUYERS' 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. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLERS' 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. 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.

9. **ENVIRONMENTAL MATTERS.** (a) SELLERS warrant 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 SELLERS have done nothing to contaminate the Property with hazardous wastes or substances. SELLERS warrant 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. SELLERS 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: None.
10. **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.
11. **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.
12. **REMEDIES OF THE PARTIES.**
- A. If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; or, at SELLERS' 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), 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.
  - B. If SELLERS fail to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.
  - C. BUYERS and SELLERS 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.
13. **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.

14. **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.
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. 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. **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.

**ACCEPTANCE.** When accepted, this Agreement shall become a binding contract. If not accepted and delivered to BUYERS on or before AUGUST 30, 2021, this Agreement shall be null and void and all payments made shall be returned immediately to BUYERS.

Accepted \_\_\_\_\_

Dated \_\_\_\_\_.

\_\_\_\_\_  
(BUYER)

SS# \_\_\_\_\_

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

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

\_\_\_\_\_  
Kathleen K. Ruddick Revocable Living Trust (SELLER)

SS# \_\_\_\_\_

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

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