

REAL PROPERTY PURCHASE AGREEMENT

1. **Parties.** The parties to this Agreement are The Estate of David Duchene Akrop, of _____ (“Seller”) and the City of Deadwood Historic Preservation Department of 142 Sherman Street, Deadwood, South Dakota (“Buyers”).

2. **Purpose.** The purpose of this Agreement is to fix the terms and conditions under which Seller agrees to sell and Buyers agree to buy certain real property, described below.

3. **Property to be Purchased.** The real property sold by Seller and purchased by Buyers is described as follows:

Lot 19 and 20 in Block 40 of the Original Town of Deadwood, Lawrence County, South Dakota.

4. **Closing.** The date of Closing of this Agreement shall be a mutually agreeable date on or before _____, at a mutually agreeable location.

5. **Price and Terms.** The total purchase price shall be ninety-one thousand eight hundred fifty and no/100ths Dollars (\$91,850.00), as follows:

Buyers will pay to Seller \$91,850.00 in cash or certified funds, payable at the time of Closing.

6. **Possession.** Buyers shall have possession of the Property conveyed herein on the date of the Closing of this Agreement.

7. **Title to Property and Deed.** Seller warrants that he is seized and possessed of good and merchantable title to the Property conveyed in this agreement, and the same is free and clear of liens and encumbrances. On or before Closing and upon Buyers’ performance of the terms and conditions to be by it performed in this Agreement, Seller shall deliver to Buyers a Warranty Deed to the Property conveying good and merchantable title thereto, free and clear of liens and encumbrances, conveying all improvements and appurtenances thereto, subject to easement, rights-of-way, restrictions, and covenants of record.

8. **Taxes and Assessments.** Seller warrants that all taxes and special assessments which constitute a lien on the Property assessed for the year 2023, due and payable in 2024, shall be paid by Seller. The taxes and special assessments which constitute a lien on the Property assessed for the year 2024, due and payable in 2025, shall be prorated between Buyers and Seller as of Closing with Seller to pay all 2024 taxes through the date of Closing.

9. **Title Insurance.** Upon the execution and signing of this Agreement, Seller shall procure a commitment for title insurance to be issued by _____, which commits the title insurance company to issue to Buyers at the time of the delivery and recording of the Warranty Deed an ALTA owner’s title insurance policy insuring the title in Buyers in the

amount of its purchase price. Seller shall provide to Buyers a draft of such title insurance commitment as soon as it is available, prior to Closing.

10. Representations of Buyers.

a. Buyers represent that no petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditor, or petition seeking reorganization or arrangement or other action under federal or state bankruptcy laws is pending against or contemplated by Buyers; and

b. Buyers represent that they have had no dealings, negotiations or consultations with any broker, representative, employee, agent, or other intermediary in connection with this Agreement or the sale of the property and that it will indemnify, defend, and hold Seller free and harmless from the claims of any broker, representative, employee, agent, or other intermediary claiming to have represented buyers in connection with the sale of Property.

All representations, warranties, and covenants of Buyers contained in this Agreement, to the best of Buyers' knowledge, information, and belief, shall be true and correct as of the date of this Agreement, as of Closing, and shall survive Closing.

11. Representations of Seller. Seller represents and warrants to his best knowledge, information, and belief as follows:

a. Seller has not received and have no knowledge of any notice or request from any applicable governmental department, insurance company (or organizations exercising functions similar thereto) or mortgages or contract vendors requesting the performance of any work or alteration with respect to the Property which has not been complied with, and the Property is not in violation of and complied with all local, state, or federal pollution control or environmental laws. If any such notice is received, Seller shall comply with any requirements of such notice prior to Closing.

b. Seller is not now a party to any litigation affecting the property the subject hereof, or any part thereof, or Seller's right to sell the property the subject hereof, including, but not limited to, condemnation or eminent domain proceedings and Seller knows of no litigation or threatened litigation affecting said property or any part thereof; Seller covenants and agrees to give to Buyers prompt notice of the institution of any such litigation prior to closing.

c. Seller has good and marketable fee simple title to the Property, free and clear of any liens, charges, claims, actions, encumbrances, easements, rights of way, restrictions and title exceptions of any kind whatsoever. Seller warrants that in the event a third party challenges the title of the Property, brings any action, or files and claim of record that purports to place a cloud on the marketable fee simple title being conveyed by the Seller herein, Seller will assume the responsibility of defending the title against such claims, and indemnify Buyers for any and all costs Buyers incur including reasonably attorneys fees, to defend the title against such claims or to prove marketable fee simple title now conveyed to Buyers.

d. The Property is, and shall be on Closing, free and clear of all leases, licenses, tenancies, and other occupancies and all adverse claims, except as specifically set forth in this Agreement. There are no contracts relating to the Property except as specifically set forth in this Agreement.

e. Seller has not granted any right of first refusal or option to acquire fee title or any title interest to the Property or any portion thereof or interest therein.

f. The property is not the subject of a listing agreement and there are no brokerage or other real estate commissions due and owing as a result of this Agreement.

All representations, warranties, and covenants of Seller contained in this Agreement, shall be true and correct as of the date of this Agreement, shall survive Closing, shall further survive the execution and delivery of the warranty deed, remaining fully in effect and operative and shall not be merged into the Warranty Deed.

12. Risk of Loss. Seller assumes all risk of loss due to fire or other casualty up to the time of Closing. In the event any such loss occurs prior to the date of Closing, Buyers shall have the right and option to terminate this Agreement on notice to Seller, and upon such termination, there shall be no further liability on the part of Seller or Buyers hereunder.

13. Property Disclaimer. Except as specifically set forth in this Agreement, no representations or warranties of any kind, express or implied, have been made or are made, and no responsibility has been or is assumed, by Seller or any partner, person, firm, or agent acting or purporting to act on behalf of Seller as to the condition or repair of the Property, or the value, expense of operation or income potential thereof. Buyers, or their duly authorized agent, have examined the Property, are familiar with the physical condition thereof, and are accepting the Property in “as is” and “where is” condition.

IN WITNESS WHEREOF, the parties have executed this Agreement this _____ day of _____, 2024.

SELLER:

Estate of David Duchene Akrop

STATE OF _____)
)ss
COUNTY OF _____)

On this ____ day of _____, 2024, before me, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

Notary Public

My Commission Expires: _____

