

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (“Agreement”) is entered by and between **PEAK PROPERTY SOLUTIONS, LLC** (“SELLER”), and **CITY OF INDEPENDENCE, IOWA**, an Iowa municipal corporation (“BUYER”), as of the date of last signature set forth below (“Effective Date”).

SELLER is the owner of that real property (“Property”) locally known as 306 2nd Street SE, Independence, IA 50644, identified as Auditor’s Parcel No. 1004278020, and legally described as follows:

The West 10 Feet of the South 119 feet of Lot 7, Block 5, Stoughton and McClure’s Addition to Independence, Buchanan County, Iowa,

AND

Commencing 122 feet East of the Northwest corner of Lot 5, Block 5, Stoughton and McClure’s Addition to Independence, Buchanan County, Iowa, thence East to the Northeast corner of Lot 6 in said Block, thence South to the Southeast corner of said Lot 6 in said Block, thence West to a point directly South of the place of beginning, thence North to beginning, except the North 46 feet thereof.

(Legal Description to be confirmed upon review of Abstract)

SELLER agrees to sell and BUYER agrees to purchase the Property, together with any easements and appurtenant servient estates, and subject to any easements of record for public utilities or roads; any zoning restrictions; restrictive covenants, and/or mineral reservations of record, if any, upon the following terms and conditions:

1. PURCHASE PRICE. The Purchase Price shall be One-hundred fifty-seven thousand five-hundred dollars (\$157,500.00) upon performance of SELLER’S obligations and satisfaction of BUYER’S contingencies, with adjustment for such closing costs as are customary or otherwise provided for in this Agreement to be added to or deducted from this amount. Buyer shall be responsible for paying, at closing, all customary costs of closing.

2. REAL ESTATE TAXES. Seller shall pay at time of closing all delinquent taxes due and owing with respect to the Property. Unless otherwise provided in this Agreement, at closing, SELLER shall pay BUYER, or BUYER 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.

3. SPECIAL ASSESSMENTS.

A. SELLER shall pay at time of closing all installments of special assessments that 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.

B. 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.

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 BUYER may purchase additional insurance.

5. POSSESSION AND CLOSING. If BUYER timely performs all obligations required pursuant to this Agreement, possession of the Property except as otherwise provided herein, shall be delivered to BUYER on the date of closing, and any adjustments of rent, insurance, interest, and all charges attributable to SELLER'S possession shall be made as of the date of closing. This transaction shall be considered closed, and BUYER shall take possession, upon the filing of title transfer documents and receipt of all funds due at closing from BUYER under this Agreement. Closing shall be held on or before the 1st day of July, 2026, or such other date as the parties may mutually agree.

6. CONDITION OF PROPERTY. SELLER makes no warranties, expressed or implied, as to the condition of the Property and BUYER shall take possession to the Property "as is." BUYER acknowledges BUYER has made a satisfactory inspection of the Property and is purchasing the Property in its existing condition.

7. ABSTRACT AND TITLE. SELLER shall provide BUYER the existing abstract of title to the Property updated to a date within thirty (30) days of the date of Closing at SELLER expense for examination by BUYER'S attorney. It shall show marketable title in SELLER in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. SELLER shall promptly cooperate with every reasonable effort to 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 (10) days written notice to the other party.

8. DEED. Upon payment of the Purchase Price, SELLER shall convey the Property to BUYER by Warranty Deed prepared by SELLER at SELLER expense.

9. SURVEY. BUYER, at its expense, may have the Property surveyed and certified by a registered land surveyor prior to closing.

10. ENVIRONMENTAL MATTERS. SELLER warrants to the best of her knowledge and belief there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances or underground storage tanks located on the Property, which require remediation

under current governmental standards, and SELLER has done nothing to contaminate the Property with hazardous wastes or substances. SELLER warrants the Property is not subject to any local, state or federal judicial or administrative action, investigation or order regarding wells, solid waste disposal sites, hazardous wastes or substances or underground storage tanks.

11. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. SELLER represents and warrants to BUYER the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

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

13. 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 written instrument duly signed by SELLER and BUYER. 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.

14. REMEDIES OF PARTIES.

- A. If BUYER fails to timely perform provisions of this Agreement pertaining to the sale of the Property, as distinguished from development of the Property, 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 (30) days written notice of intention to accelerate the payment of the entire balance because of BUYER'S 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, pertaining to the sale of the Property, as distinguished from development of the Property, BUYER has the right to have all payments made returned to it and declare this Agreement null and void.
- C. BUYER and SELLER are also entitled to utilize any and all other remedies or actions at law or in equity available to them to enforce any provision of this Agreement, pertaining to the sale and/or development of the Property, and the prevailing party shall be entitled to obtain judgment for costs and attorney fees.

15. REAL ESTATE AGENT OR BROKER. Neither party has used the service of a real estate agent or broker in connection with this transaction.

16. CERTIFICATION. BUYER and SELLER each certify that it is 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 attorneys’ fees and costs) arising from or related to any breach of the foregoing certification.

17. APPROVAL BY CITY COUNCIL. This Agreement shall be expressly contingent upon approval by the City Council for Independence, Iowa.

18. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which, when so executed and delivered, shall be deemed an original, and all of which, when taken together, shall constitute the same instrument, even though all parties are not signatories to the original or the same counterpart. Furthermore, the parties may execute and deliver this Agreement by electronic means such as PDF or a similar format. BUYER and SELLER agree that delivery of the Agreement by electronic means shall have the same force and effect as delivery of original signatures and that each of the parties may use such electronic signatures as evidence of the execution and delivery of the Agreement by all parties to the same extent as an original signature.

19. ADDITIONAL PROVISIONS.

- a. All fixtures shall remain with the property.
- b. Seller shall be permitted to remove and maintain possession of appliances from the subject property, including stoves, refrigerators, dish washing machines, microwaves, and clothes washers and dryers to the extent some or all of the above exist on the property.

20. EXECUTION. When and if executed by both SELLER and BUYER, this Agreement shall become a binding contract.

SIGNATURES ON FOLLOWING PAGE

SELLER:

PEAK PROPERTY SOLUTIONS, LLC

Dated this _____ day of _____ 2026

Address: 2101 290th Street
Rowley, Iowa 52329

Telephone: (____) ____ - _____

BUYER:

CITY OF INDEPENDENCE, IOWA,

Dated this _____ day of _____ 2026

By: _____
Matthew R. Schmitz, City Manager

Attest:

Susi Lampe, City Clerk

Address: Independence City Hall
331 1st Street E
Independence, IA 50644

Telephone: (319) 334-2780