98-102 Adopted by the Northeast Iowa Regional Board of REALTORS® Revised (03/2022) Adopted by the Black Hawk County Bar Association 2022





PURCHASE AGREEMENT

Date: <u>04/03/2023</u>	
Seller: City of Oelwein	
Buyer: Kies Real Estate, LLC	
As joint tenants with full rights of survivorship unless otherw	rise specified.
Buyer offers to buy: 123 6th Ave NE, Oelwein, IA 50662	
Legally described as:	
Parcel ID 1821281027	
EXISTING EASEMENTS, IF ANY. The property intended to be corights, easements, and access necessary or appurtenant thereto are the Seller, are all fixtures including but not limited to: window shades built-in appliances and accessories, antenna, television mounting broaders.	ID LIMITED ACCESS PROVISIONS OF RECORD, IF ANY, AND TO overed by the terms hereof shall include all buildings, storage sheds, land and owned by Seller. Included, if now in or on said premises and owned by blinds, curtain rods and hardware, lighting fixtures and bulbs, ceiling fans, ackets, awnings, door chimes, fireplace grates and irons, mailbox, installed and other vegetation. Also included, if not rentals, are satellite dish, water ks and all other fixtures, unless not included by Seller in writing.
ITEM(S) NOT INCLUDED:	
FOR THE SUM OF \$: 1000	
acceptance date of this Purchase Agreement and be held in trust by cash to be paid at closing upon performance of Seller's obligations he trust funds in this transaction within the agreed upon time period, \$\frac{1}{2}\$	ereunder. If the Earnest Money is not delivered to the Listing Broker of the SELLER(S) may void this Purchase Agreement. Any interest on the trust Foundation (a charitable no-profit entity), the State of Iowa (if required by
	e purchase price of the above-described property shall be returned to the provided in this agreement, any other release of Earnest Money shall
Closing to take place on the 05/31/2023	
Possession to be given to Buyer at closing or by Buyer agrees to take possession subject to rights of non-owner occ Buyer all existing Keys and garage door controls no later than posses	AM PM on at closing upants now in possession. YES NO. Seller agrees to deliver to ession. Any rents or HOA fees shall be prorated to date of closing.
Buyer(s):(Initials)	Seller(s):(Initials)

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	FINANCE TYPE BOX losing. Buyer may have access to property purchas ement fee, if any, shall be paid by the Buyer.	sed for appraisal; however, this agr	eement is not continge	ent
CONVENTIONAL FRM ARM amortized over a period of noted herein. Buyer's financing is commitment date stated herein. I with a lender and to make a good obtain such mortgage commitmen writing that the Buyer has secured obtained a written mortgage comm be null and void and the earnest m C. INSTALLMENTS.	mortgage loan on said property at an initial intercycles. All costs incurred in securing substantial salso conditional upon the property appraising a Buyer agrees upon acceptance of this agreement faith effort to obtain a mortgage commitment and ton or before I said mortgage commitment and that this conting interest and given such written contingency removes	ch mortgage shall be paid by the the purchase price or greater on to immediately make application d proceed toward closing as above. Within this same period the Buency is removed. If Buyer, after a al notice within this same time period this Purchase Agreement.	% per annu Buyer unless otherwi or before the mortgag for such mortgage lo e provided. Buyer sh yer shall notify Seller good faith effort has r od, this agreement sh	m ge an all in
installments. Buyer shall pay all so be determined by the date of the proportionately adjusted by any ch of settlement. If closing takes place Buyer shall pay the cost of all stre- special assessments which are lied	s. Seller shall pay	ral property taxes is to be prorated sed on the amount of the last do ital improvements and which are do t, taxes shall be prorated to the review shall pay all sewage disposal a	eterminable installment eterminable on the davised date of closing. Inssessments due and	ior not nt, ate
preserved by Seller in its present cooling, electrical systems, and ap whichever occurs first, unless othe Purchase Agreement or unless other	. The property as of the date of this agreement condition until possession or closing, whichever opliances included in this Purchase Agreement to erwise stated on attached Seller Disclosure of Proherwise stated in paragraph 5. Buyer shall be per inchever occurs first to verify the same. Seller agraises prior to possession.	occurs first. Seller further represonable in working order at the time of certy Condition, written amendmen mitted to make a "walk through" in	ents plumbing, heatir f possession or closir its or addendums to the spection of the proper	ng, ng, nis rty
offer. (It is understood that thes Within	f. The Buyer is responsible for making their of se provisions are independent of any lender recalendar days after the final accept ected by a person(s) of Buyer's choice to idents or other deficiency(s). Within this same period to do so shall be deemed a waiver of the Buyer (3) business days after said notification (date of remedy any deficiency before closing. Failure to nall within three (3) calendar days (date of notificat see this agreement so modified, shall be binding up to negotiate said deficiency(s) until either particular days shall render this agreement null and verification.	quirements for financing approvance date of this agreement. Buy iffy any structural, mechanical, pl, Buyer may notify Seller in writing is inspection. In the event of any otification does not count) notify the do so shall be considered a rejection does not count) notify the Selle on all parties; or (2) that such step ty enters a final response. Failure	val.) ver may, at Buyer's so umbing, electrical, per gof any such deficient inspection request from the Buyer in writing white ction of all deficiency or in writing that: (1) sures are not acceptable; reby Buyer to give the	ole est cy om ch (s) ch or he
Buver(s):		Seller(s):		

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5.	OTHER TERMS/CONDITION	IS THIS PURCHASE AGREE	MENT IS SUBJECT TO:
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a) property confirmed by the City of Oelwein to be a buildable lot for a single family dwelling and building permit able to be taken out
b) property not to have burial site for any construction material, hazard waste or underground tanks, Any buried items found during the new construction process would be the City's responsible for removal with in 3 months.
c)updated abstract to be provided by the City of Oelwein

d) no real estate fees will be associated with this transaction

e) owner of the company, Kies Real Estate, LLC, is a licensed Real Estate Broker in the state of Iowa

- 6. RISK OF LOSS AND INSURANCE. Seller shall bear the risk of loss or damage to the property prior to closing or possession, whichever occurs first. Seller agrees to maintain existing insurance and Buyer may purchase additional insurance. In the event of substantial damage or destruction prior to closing, the Buyer shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages or to declare this agreement null and void. The property shall be deemed substantially damaged or destroyed if it cannot be repaired to its present condition on or before the closing date.
- 7. TITLE PAPERS AND ABSTRACT. At the time of the final payment hereunder, the Seller shall convey the premises to the Buyer by Warranty Deed and shall furnish the Buyer an abstract of title that, in the case of platted property, begins with the recording of the property's plat of subdivision, or with root of title, and that shows marketable record title to the premises vested in the Seller as of the date of this agreement between the parties hereto. Within a reasonable time after the execution of this agreement, such abstract, certified to a date subsequent to the date hereof, shall be submitted to the Buyer for examination. Buyer or Buyer's attorney shall either approve the title or point out specific objections. After all valid objections have been satisfied or provided for, Seller shall have no obligation to pay for further abstracting excepting any made necessary by Seller's own affairs.
- **8. COURT APPROVAL**. If the property is an asset of any estate, trust, conservatorship, or receivership, this agreement shall be subject to Court approval, unless declared unnecessary by Buyer's attorney. If necessary, the appropriate fiduciary shall promptly proceed to a hearing for Court approval. In that event a Court Officer's Deed shall be used to convey title.
- **9. SURVEY.** Buyer may, at Buyer's sole 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 encroaches on lands of others, the encroachment shall be treated as a title defect. If the survey is required under lowa Code Chapter 354, Seller shall pay the cost thereof. (Chapter 354 applies only to land which has been divided using a mete and bounds description.)
- 10. REMEDIES OF THE PARTIES. If Buyer of Seller fails to timely fulfill the terms of this agreement, then the other party shall be entitled to utilize any and all remedies or actions at law or in equity which may be available to them (including but not limited to: forfeiture, foreclosure, termination, rescission, or specific performance) and the prevailing party shall further be entitled to obtain judgment for costs and attorney fees.
- 11. FOREIGN PERSONS STATUS. (FIRPTA Foreign Investment in Real Property Tax Act) Seller is not a foreign person as defined in International Revenue Code Section 1445 and any related regulations. At closing, Buyer will have no duty to collect withhold taxes for Seller pursuant to the Foreign Investors Real Property Tax Act of 1980, as amended.
- 12. THIS IS A LEGALLY BINDING CONTRACT. This document contains the entire agreement of the parties and supersedes all prior agreements or representations with respect to the property which are not expressly set forth herein. Any modification of this agreement must be in writing and signed and dated by all parties. TIME IS OF THE ESSENCE in the performance of each part of this agreement. If not understood, consult your attorney.



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- **13. ELECTRONIC SIGNATURES.** In accordance with lowa Code Ch. 554.D, all parties agree that this transaction can be conducted by electronic means. Signed and faxed/scanned electronic documents (i.e. pdf) or certified electronic signatures will be binding on all parties. Text messaging and traditional e-mails will not be binding as signatures.
- 14. NOTICE AND COUNTERPARTS. Any notice required under this agreement shall be deemed given when it is received in writing either by hand delivery, fax, return receipt requested mail, or electronic mail. Persons designated for receipt of any notice for the purpose of this agreement shall be the Seller and Buyer or their respective agents. A signed copy of this agreement, counteroffers, and all addendums or amendments to this agreement shall, taken together, constitute a single binding agreement.

15. ADDENDUMS ATTA SPECIFIC PROPER SELLER DISCLOSU LEAD BASED PAINT SEPTIC SYSTEM AI	TY AGENCY DISCL RE OF PROPERTY DISCLOSURE	OSURE AGREEMENT	YES TYES TYES TYES TYES TYES TYES TYES T	NO 🔽 NO 🔽	NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE	EXEMPT 🗖
16. ACCEPTANCE DATE. When accepted by the Seller, this agreement shall become a binding agreement for the sale of the above-described property. If this agreement is not accepted by the Seller on or before						
it shall become null and void and the earnest money shall be returned to the Buyer without liability on the part of either party. 17. SELLER HEREBY ACCEPTS COUNTERS REJECTS the above agreement on						
If Seller has made a counteroffer by changing and initiating any terms, the counteroffer shall become null and void unless accepted and initialed by Buyer on or before If Buyer has made a counteroffer by changing and initialing any terms, the counteroffer shall become null and void unless accepted and initialed by Seller on or before						
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BUYER			;	SELLER		
BUYER			;	SELLER		
3641 Kimball Ave, Ste 8						
Waterloo, IA 50702				4 D D D E 0 0		
ADDRESS			•	ADDRESS		
SELLING LICENSEE				LISTING L	ICENSEE	
SELLING BROKERAGE	COMPANY			LISTING B	ROKERAGE COMPANY	
			,	EINAL AC	CEDTANCE DATE	

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