



PURCHASE AGREEMENT

Date: 04/03/2023

Seller: City of Oelwein

Buyer: Kies Real Estate, LLC

As joint tenants with full rights of survivorship unless otherwise specified.

Buyer offers to buy: 123 6th Ave NE, Oelwein, IA 50662

Legally described as:

Parcel ID 1821281027

SUBJECT TO RESTRICTIVE COVENANTS, ORDINANCES, AND LIMITED ACCESS PROVISIONS OF RECORD, IF ANY, AND TO EXISTING EASEMENTS, IF ANY. The property intended to be covered by the terms hereof shall include all buildings, storage sheds, land rights, easements, and access necessary or appurtenant thereto and owned by Seller. Included, if now in or on said premises and owned by the Seller, are all fixtures including but not limited to: window shades, blinds, curtain rods and hardware, lighting fixtures and bulbs, ceiling fans, built-in appliances and accessories, antenna, television mounting brackets, awnings, door chimes, fireplace grates and irons, mailbox, installed sump pumps, garage door openers and controls, bushes, shrubs, and other vegetation. Also included, if not rentals, are satellite dish, water softener and filtration systems, installed alarm devices, propane tanks and all other fixtures, unless not included by Seller in writing.

ITEM(S) NOT INCLUDED:

FOR THE SUM OF \$: 1000

Earnest money of \$ 0 shall be delivered to the Listing Broker within 5 calendar days of the final acceptance date of this Purchase Agreement and be held in trust by n/a and the balance in cash to be paid at closing upon performance of Seller's obligations hereunder. If the Earnest Money is not delivered to the Listing Broker of the trust funds in this transaction within the agreed upon time period, SELLER(S) may void this Purchase Agreement. Any interest on the trust account shall be forwarded to the Iowa Association of REALTORS® Foundation (a charitable no-profit entity), the State of Iowa (if required by law), or as directed and mutually agreed in writing by both Buyer and Seller.

Return of Earnest Money. Earnest Money submitted as part of the purchase price of the above-described property shall be returned to the Buyer in case this agreement is not accepted. Except as otherwise provided in this agreement, any other release of Earnest Money shall require informed written consent of all parties to this agreement.

Closing to take place on the 05/31/2023.

Possession to be given to Buyer at closing or by AM PM on at closing
Buyer agrees to take possession subject to rights of non-owner occupants now in possession. YES NO. Seller agrees to deliver to Buyer all existing Keys and garage door controls no later than possession. Any rents or HOA fees shall be prorated to date of closing.

Buyer(s):

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(Initials)

Seller(s):

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(Initials)

Property Address: 123 6th Ave NE, Oelwein, IA 50662

5. OTHER TERMS/CONDITIONS THIS PURCHASE AGREEMENT IS SUBJECT TO:

- 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 Iowa 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 or 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.

Buyer(s):

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(Initials)

Seller(s):

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(Initials)

Property Address: 123 6th Ave NE, Oelwein, IA 50662

13. ELECTRONIC SIGNATURES. In accordance with Iowa 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 ATTACHED TO THIS OFFER INCLUDE:

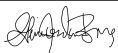
<u>SPECIFIC PROPERTY AGENCY DISCLOSURE AGREEMENT</u>	YES <input type="checkbox"/>			
<u>SELLER DISCLOSURE OF PROPERTY CONDITION</u>	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	NOT APPLICABLE <input type="checkbox"/>	EXEMPT <input type="checkbox"/>
<u>LEAD BASED PAINT DISCLOSURE</u>	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	NOT APPLICABLE <input type="checkbox"/>	
<u>SEPTIC SYSTEM ADDENDUM</u>	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	NOT APPLICABLE <input type="checkbox"/>	

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 04/17/2023 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 _____.

	dotloop verified 04/03/23 8:53 AM CDT BXHV-DRPW-QYB6-SXNO
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BUYER

BUYER

3641 Kimball Ave, Ste 8
Waterloo, IA 50702

ADDRESS

SELLING LICENSEE

SELLING BROKERAGE COMPANY

SELLER

SELLER

SELLER

ADDRESS

ADDRESS

LISTING LICENSEE

LISTING BROKERAGE COMPANY

FINAL ACCEPTANCE DATE _____

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