

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: City of Carroll, Iowa (SELLER)

The undersigned BUYER hereby offers to buy and the undersigned SELLER by its acceptance agrees to sell the real property situated in Carroll, Carroll County, Iowa, legally described as:

The West 56 feet of Lot 2, Block B, Seventh Street Addition to Carroll, Carroll County, Iowa

(Locally known as 408 W 7th Street, Carroll, Iowa 51401; Parcel ID Number:06-24-333-010)

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record, and zoning restrictions, herein referred to as the "Property," upon the following terms and conditions provided BUYER, on possession, are permitted to use the Property for any use permitted by applicable laws and ordinances.

1. PURCHASE PRICE. The Purchase Price shall be \$_____ plus subject to the below conditions and BUYER shall pay the full purchase price in cash, certified funds, or wire transfer at the time of closing with adjustment for closing costs to be added or deducted from this amount.

2. REAL ESTATE TAXES. Seller shall pay all real estate taxes for fiscal year 2022-23 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. BUYER shall be responsible for all subsequent real estate taxes. There will be no proration of real estate taxes for the current fiscal year 2023-24. BUYER will be solely responsible for all taxes due and payable September of 2024 and thereafter.

3. SPECIAL ASSESSMENTS. BUYER shall pay in full all special assessments, if any, which are a lien on the Property as of the date of acceptance.

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.

5. POSSESSION AND CLOSING. Closing shall occur on or before October 1, 2023, unless otherwise mutually agreed upon by the parties. SELLER agrees to permit BUYER to inspect the Property within 72 hours prior to closing to assure that the premise is in the condition required by this Agreement. This transaction shall be considered closed upon the filing of title transfer documents and receipt of all funds then due at closing from BUYER under the Agreement.

6. FIXTURES. Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached.

7. CONDITION OF PROPERTY. BUYER is purchasing the Property in "AS IS" condition. Buyer acknowledges that Seller has made no representations or warranties, express or implied, as to the condition of the property or as to value, fitness for use, state of title, or

environmental matters, and Buyer hereby waives any claims based on the condition of the property and releases and discharges the Seller and its employees, officers, and agents from any such claims, liabilities, and causes of action. The Buyer shall be responsible for disposing of any junk, garbage, and/or personal property located at the Real Estate and shall be responsible for abating any existing nuisance conditions on the Real Estate.

8. ABSTRACT AND TITLE. SELLER is in possession of the abstract of title to the Property and does not make any representations or warranties as to the state of title to the Property.

Buyer may, at Buyer's expense, update or continue the abstract of title to the Property continued through the date of acceptance of this Agreement, and given to BUYER's attorney for examination prior to closing. 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 days written notice to the other party.

9. DEED. Upon payment of the purchase price, SELLER shall convey the Property to BUYER by Municipal "Quit Claim" Deed.

10. REMEDIES OF THE PARTIES. A. If BUYER fails 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 BUYER'S 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 SELLER fails to timely perform this Agreement, BUYER have the right to have all payments made returned to them.

C. BUYER and SELLER 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.

11. 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.

12. CERTIFICATION. Buyer and Seller 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.

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. 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. 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.

15. NO REAL ESTATE AGENT OR BROKER. Neither party has used the service of a real estate agent or broker in connection with this transaction.

16. ADDITIONAL PROVISIONS:

A. CONTINGENCY. Seller's obligations under this Offer to Buy is contingent on the approval of this Offer to Buy by the City Council of the City of Carroll, Iowa, and after such public notice and hearing required by law.

B. CLOSING COSTS. Seller is responsible for preparation of this Agreement, deed preparation, transfer tax, if any, and recording fees. Buyer is responsible for any fees associated with the abstracting cost, title examination, and inspection expenses, if any.

C. REPRESENTATION. This agreement is prepared by the attorney for the Seller. Buyer has been advised of this representation and have been informed of Buyer's right to obtain independent legal counsel to review the Agreement on their behalf. Buyer has either obtained independent legal counsel or has intentionally declined to do so.

D. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed an original. Signatures which have been photocopied, sent by facsimile, or scanned and sent by electronic delivery shall have the same force and effect as original signatures.

Dated: September_____, 2023

BUYER

Dated: September _____, 2023

SELLER

CITY OF CARROLL, IOWA

BY _____
Mark E. Beardmore

ATTEST:

Laura A. Schaefer, City Clerk

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