

Real Estate Purchase Agreement

This Real Estate Purchase Agreement is dated _____, 2025 and is between the Central DeWitt Community School District (the "Seller") and _____ (the "Buyer").

The parties agree as follows:

1. **Purchase and Sale of Property.** The Seller shall convey to the Buyer the real property known locally as 1145 1st Street, DeWitt, IA 52742, legally described as Soenksens 5th Add, Lot 19, and designated as County Tax Parcel No. 20-1277-0000 (the "Property") The Seller shall convey the Property, and Buyer shall accept the Property, together with any easements and servient estates appurtenant thereto and subject to any (i) zoning restrictions, (ii) easements of record, and (iii) restrictive covenants of record.

2. **Purchase Price.** The Purchase Price shall be \$_____ (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows: ten percent (10%) as an earnest money deposit ("Earnest Deposit") upon acceptance of this agreement by Seller, to be payable to and held in trust by Ahlers & Cooney, P.C. ("Escrow Agent"); and the balance of the Purchase Price in cash on the Closing Date with proper adjustments as provided in this agreement.

3. **Real Estate Taxes.** The Buyer acknowledges that the Seller is a tax-exempt government entity, and the Buyer agrees that the Seller shall not be required to pay any real estate taxes or to give the Buyer a credit for prorated real estate taxes at Closing. The Buyer shall pay all real estate taxes assessed against the Property.

4. **Special Assessments.** The Seller shall pay all special assessments which are a lien on the Property as of the Closing Date. 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. The Buyer shall pay all other special assessments.

5. **Closing and Possession.** Closing shall occur on a date mutually agreed to between the parties on or before February 20, 2025 (the "Closing Date"). The Seller shall deliver possession of the Property to the Buyer on the Closing Date. This transaction shall be considered closed upon: (i) the filing of all title transfer documents, and (ii) the Seller's receipt of all funds due from the Buyer under this agreement ("Closing").

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. **Inspection and Disclaimer of Warranties.** The Buyer acknowledges and agrees that the Seller is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, leasing, zoning, tax consequences, latent or patent physical condition, utilities, operating history or projections, valuation, governmental approvals, or the compliance of the Property with laws. The Buyer represents to the Seller that the Buyer has conducted, or will conduct prior to Closing, any investigations of the Property, including its physical and environmental condition, as the Buyer deems necessary to satisfy

itself as to the condition of the Property. The Buyer acknowledges and agrees that at the Closing, the Buyer shall accept the Property “as is, where is, with all faults.” At the Closing, the Buyer shall be deemed to have released the Seller from any claims, known or unknown, which the Buyer might have asserted or alleged against the Seller arising out of any latent or patent physical condition of the Property, violations of any applicable laws, and any other matters regarding the Property. The Buyer acknowledges that the compensation to be paid to the Seller for the Property considers that the Property is being sold subject to the provisions of this section 7.

8. **Abstract and Title.** Seller, at Seller’s expense, shall promptly obtain an abstract of title to the Property continued to within 30 days of the date written in the introductory paragraph of this agreement and deliver it to Buyer’s attorney to examine and render a title opinion. If the title opinion does not show marketable title in Seller in conformity with this agreement, Iowa law, and the title standards of the Iowa State Bar Association, the Seller shall reasonably cooperate with the Buyer to remedy any defects to title. If the Seller is unable to cure the defects to title by the Closing Date, then either party may terminate this agreement by giving 10 calendar days written notice to the other party. The abstract shall become the property of Buyer when the Purchase Price is paid in full.

9. **Deed.** Upon payment of the Purchase Price, Seller shall convey the Property to Buyer by deed without warranty, free and clear of all liens, restrictions, and encumbrances except as permitted by this agreement.

10. **Remedies of the Parties.**

- a. If the Seller breaches, repudiates, or otherwise fails to timely perform this agreement, the Buyer’s sole and exclusive remedy will be to terminate this agreement by written notice to the Seller and to recover its actual out-of-pocket expenses associated with this transaction from the Seller in an amount not to exceed \$5,000.00.
- b. If the Buyer breaches, repudiates, or otherwise fails to timely perform this agreement, the Seller may elect to (i) terminate this agreement by written notice to the Buyer, or (ii) to enforce this agreement by any available remedy, including specific performance.
- c. The prevailing party in any dispute arising out of this agreement shall be entitled to obtain judgment for its reasonable costs and attorney fees.

11. **Notice.** For a notice under this agreement to be valid, it must be in writing and must be delivered either (i) in person to the District Office, (ii) via certified mail to the address noted below, or (iii) via email if the receiving party consents to receiving notice via email. All notices shall be effective upon receipt.

If to the Seller:

Central DeWitt Community
School District
Attn: Stephanie Mishler
1010 4th Ave. East
P.O. Box 110
DeWitt, IA 52742

If to the Buyer:

12. **Time of the Essence.** In the performance of each part of this agreement, time shall be

of the essence.

13. **Choice of Law.** All claims relating to this agreement shall be governed by the laws of the State of Iowa without regard to principles of conflicts of law.

14. **Forum.** The sole and exclusive jurisdiction for any action arising from or relating to this agreement shall be in the state or federal courts located in in the county in which the Property is located.

15. **Assignment.** Neither party may transfer to any other person (i) any discretion granted under this agreement, (ii) any right under this agreement, (iii) any remedy under this agreement, or (iv) any obligation imposed under this agreement.

16. **Survival.** This agreement shall survive the Closing.

17. **Entire Agreement.** This agreement constitutes the entire understanding between the parties with respect to the subject matter of this agreement and supersedes all other agreements, whether written or oral, between the parties.

18. **Modification.** No amendment of this agreement will be effective unless it is in writing and signed by both parties.

19. **Waiver.** No waiver under this agreement will be effective unless it is in writing and signed by the party granting the waiver.

20. **Severability.** The parties agree that if a dispute between the parties arises out of this agreement, they would want the court to interpret this agreement as follows:

- a. With respect to any provision that it holds to be unenforceable, by modifying that provision to the minimum extent necessary to make it enforceable or, if that modification is not permitted by law, by disregarding that provision;
- b. If an unenforceable provision is modified or disregarded in accordance with this section, by holding that the rest of this agreement will remain in effect;
- c. By holding that any unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable; and
- d. If modifying or disregarding the unenforceable provision would result in failure of an essential purpose of this agreement, by holding the entire agreement unenforceable.

21. **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 a breach of the foregoing certification.

22. **Counterpart and Electronic Signatures.** This agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile and PDF signatures shall be given the same effect as original signatures.

23. **Firm Offer.** By signing and delivering a copy of this agreement to the Seller, the Buyer is making a firm offer to purchase the Property. Buyer may not revoke this offer before January 31, 2025. And it shall become a binding agreement upon its approval by Seller's Board.

The parties are signing this agreement as of the date stated in the introductory clause.

SELLER:
CENTRAL DEWITT COMMUNITY
SCHOOL DISTRICT

BUYER:

By: _____
Board President

By: _____

By: _____
Sarah Johnston, Board Secretary

Print name: _____