

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (“Agreement”) is entered by and between **UNITY POINT - MARSHALLTOWN**, an Iowa non-profit corporation (“SELLER”), and the **CITY OF MARSHALLTOWN, IOWA**, an Iowa municipal corporation (“BUYER”), as of the date of last signature set forth below (“Effective Date”).

SELLER is the owner of the real property (“Property”) situated in the City of Marshalltown, Marshall County, Iowa, locally known as 8 N. 5th Avenue (Parcel No. 8418-26-483-006), and being legally described as follows:

THE SOUTH 90 FEET OF LOT 1, IN BLOCK 8, IN THE TOWN OF
MARSHALLTOWN, MARSHALL COUNTY, IOWA.

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 Thousand and 00/100 Dollars (\$1,000.00) 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.

2. **CONTINGENCY.** This Agreement shall be contingent upon BUYER’S successful application for a Community Development Block Grant-Disaster Recovery (“CDBG-DR”) including the Property.

3. **REAL ESTATE TAXES.**

A. 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.

B. BUYER shall pay all subsequent real estate taxes to the extent required by law.

4. **SPECIAL ASSESSMENTS.**

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

5. **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, provided SELLER shall have the right but not the obligation to repair such damage. In the event the Property is damaged prior to closing or possession this Agreement shall continue in force and effect until either party rescinds the Agreement after giving thirty (30) days written notice to the other party.

6. **POSSESSION AND CLOSING.** If BUYER timely performs all obligations, possession of the Property 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 such date as the parties may mutually agree, but not earlier than May 1, 2023, nor later than July 1, 2023.

7. **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.

8. **ABSTRACT AND TITLE.** BUYER, at its expense, will obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and BUYER'S attorney may, at BUYER'S expense, examine the abstract after it is continued through the date of acceptance. If BUYER'S title opinion does not show marketable title in SELLER in conformity with Iowa law, and title standards of the Iowa State Bar Association, BUYER may request SELLER make reasonable efforts to perfect title, provided SELLER shall be under no obligation to do so. If closing is delayed due to SELLER'S inability to perfect title, or election not to perfect title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving thirty (30) days written notice to the other party.

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

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

11. **ENVIRONMENTAL MATTERS.**

- A. SELLER warrants to the best of its knowledge and belief there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos, or urea-formaldehyde foam insulation 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, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLER shall also provide BUYER with a properly executed Groundwater Hazard Statement showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed in an addendum prepared by SELLER and attached hereto and incorporated herein by this reference.
- B. BUYER may at its expense, at any time prior to closing, obtain a report from a qualified engineer or other person qualified to analyze the existence or nature of any hazardous materials, substances, conditions, or wastes located on the Property. In the event any hazardous materials, substances, conditions, or wastes are discovered on the Property, BUYER'S obligation hereunder shall be contingent upon the removal of such materials, substances, conditions or wastes or other resolution of the matter reasonably satisfactory to BUYER. However, in the event SELLER is required to expend any sum to remove any hazardous materials, substances, conditions or wastes, SELLER shall have the option to cancel this transaction and declare this Agreement null and void. The expense of any inspection shall be paid by BUYER. The expense of any action necessary to remove or otherwise make safe any hazardous material, substances, conditions, or waste shall be paid by SELLER, subject to SELLER'S right to cancel this transaction as provided above.

12. **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.

13. **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.

14. **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.

15. REMEDIES OF PARTIES.

- A. If BUYER fails to timely perform this Agreement, 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, 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, and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.

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

17. 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.

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

19. 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.

20. **ADDITIONAL PROVISIONS.** None if not listed in an addendum hereto.

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

BUYER

UNITY POINT - MARSHALLTOWN,

Dated this _____ day of _____ 2022

By: _____
Its: _____

Address: _____

Telephone: _____

STATE OF IOWA,
MARSHALL COUNTY, SS:

On this _____ day of _____ 2022 before me, the undersigned, personally appeared _____, as _____ for Unity Point – Marshalltown, who being duly sworn, executed the foregoing instrument and affirmed such execution to be his voluntary act and deed on behalf of said company, as authorized by its members.

Notary Public in and for said State

SELLER

CITY OF MARSHALLTOWN, IOWA,
an Iowa municipal corporation

Dated this _____ day of _____ 2022

By: _____
Joel T.S. Greer, Mayor

Attest:

Alicia Hunter, City Clerk

Address: City Hall
24 North Center Street
Marshalltown, IA 50158

Telephone: (641) 754-5701

STATE OF IOWA,
MARSHALL COUNTY, SS:

On this _____ day of _____ 2022 before me, the undersigned, personally appeared **Joel T.S. Greer**, as Mayor, and **Alicia Hunter**, as City Clerk, for the City of Marshalltown, an Iowa municipal corporation, who being duly sworn, executed the foregoing instrument and affirmed such execution to be their voluntary acts and deeds on behalf of said municipal corporation, as authorized by the City Council.

Notary Public in and for said State