

## **OFFER TO BUY REAL ESTATE AND ACCEPTANCE**

TO: Marde Enterprises, Seller:

**SECTION 1. REAL ESTATE DESCRIPTION.** The City of Dubuque, Iowa (Buyer) offers to buy real estate in Dubuque County, Iowa, described as follows:

### **Lot 1, Marde Place**

legal description to be confirmed per continued abstract per Section 7, with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways designated the Real Estate.

**SECTION 2. PRICE.** The purchase price shall be payable to Seller in cash at closing as follows: \$290,000.00

**SECTION 3. REAL ESTATE TAXES.** Seller shall pay any unpaid real estate taxes payable for fiscal year 2012-2013 and prior years. Seller shall also pay real estate taxes for fiscal year 2013-2014 prorated to the date of closing. Buyer shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

**SECTION 4. SPECIAL ASSESSMENTS.** Seller shall pay all special assessments, if any, which are a lien as of the date of closing.

**SECTION 5. POSSESSION.** Subject to the conditions in Section 14, , possession of the Real Estate shall be delivered to Buyer on or before May 21, 2014, or such other date as the parties may agree in writing.

**SECTION 6. USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

**SECTION 7. ABSTRACT AND TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or its assignees.

**SECTION 8. DEED.** Upon payment of the purchase price, Seller shall convey the Real Estate to Buyer, by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1 a. through 1 c. Any general warranties of title shall

extend only to the time of acceptance of this offer, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

**SECTION 9. TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

**SECTION 10. REMEDIES OF THE PARTIES.**

10.1 If Buyer fails to timely perform this contract, Seller may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Seller may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.

10.2 If Seller fails to timely perform this contract, Buyer has the right to have all payments made returned to it.

10.3 Buyer and Seller also are 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.

**SECTION 11. CONTRACT BINDING ON SUCCESSORS IN INTEREST.** This contract shall apply to and bind the successors in interest of the parties.

**SECTION 12. CONSTRUCTION.** Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

**SECTION 13. TIME FOR ACCEPTANCE.** If this offer is not accepted by Seller on or before March 7, 2014, it shall become void and all payments shall be repaid to the Buyer.

**SECTION 14. OTHER PROVISIONS.**

14.1 The Offer is subject to final approval of the City Council of the City of Dubuque, Iowa in its sole discretion.

14.2 Buyer, its counsel, accountants, agents and other representatives, shall have full and continuing access to the Real Estate and all parts thereof, upon reasonable notice to Seller for the purpose of inspecting, surveying, engineering, test boring, performance of environmental tests and such other work as Buyer shall consider appropriate, provided that Buyer shall hold Seller harmless and fully indemnify Seller against any damage, claim, liability or cause of action arising from or caused by the actions of Buyer, its agents, or representatives upon the Real Estate (except for any damage, claim, liability or cause of action arising from conditions existing prior to any such entry upon the Real Estate), and shall have the further right to make such inquiries of



governmental agencies and utility companies, etc. and to make such feasibility studies and analyses as Buyer considers appropriate.

14.3 Seller warrants that at the rights of all tenants shall be terminated by Seller prior to closing and that there will be no tenants whose rights in the Real Estate survive the closing. This covenant shall survive the closing.

14.4 Until thirty (30) days after Acceptance by both parties, Buyer shall have the right to terminate this agreement if environmental conditions exist on the Real Estate if Buyer determines in its sole discretion that such conditions must be remediated. Prior to terminating this Agreement pursuant to this section, Buyer shall offer Seller the opportunity to remediate the Real Estate to the satisfaction of Buyer in its sole discretion and at Seller's sole cost.

Dated: \_\_\_\_\_

**CITY OF DUBUQUE, IOWA,  
BUYER**

By: \_\_\_\_\_  
Michael C. Van Milligen  
City Manager

THIS OFFER IS ACCEPTED:

Dated: 3-3-14

**MARDE ENTERPRISES**

By: 

By: 