

AGREEMENT FOR SALE OF REAL ESTATE

This Agreement is dated as of _____, 2019 by and between BETTENDORF COMMUNITY SCHOOL DISTRICT, (“Seller”), and _____ (“Purchaser”).

1. PURCHASE AND SALE

Purchaser agrees to purchase from Seller and Seller agrees to sell to Purchaser the real estate and any improvements thereon commonly known as 610 Holmes Street, legally described on the attached Exhibit “A” situated in Scott County, Iowa (the “Property”), for \$_____ (the “Purchase Price”), to be paid as follows:

- (a) Earnest money of \$_____ shall be paid to Seller within 5 days from the Effective Date of this Agreement (the “Earnest Money”). Purchaser shall deliver the Earnest Money to Seller’s attorney, Lane & Waterman LLP, 220 N. Main St., Ste. 600, Davenport, Iowa 52801. After the approval of this agreement by Seller’s Board of Directors, the Earnest Money shall be nonrefundable but shall be fully credited to the Purchaser at Closing toward the Purchase Price.
- (b) The balance of the Purchase Price, minus the Earnest Money and plus or minus prorations, if any, shall be paid by Purchaser to Seller at Closing in immediately available funds.

2. POSSESSION AND CLOSING

Closing on the transaction (“Closing”) shall occur on or about _____, 2020, at a time and place mutually agreed between Purchaser and Seller, after seller has vacated the Property, estimated to be January 2020. Seller shall deliver possession of the Property to Purchaser concurrently with the closing of transaction. Purchaser acknowledges and agrees that Closing shall not occur until after the completion of construction at Mark Twain Elementary School and the District’s transition of students from the Property to another location. Seller shall have the option to extend the closing date for a reasonable period of time as necessary to accommodate the District’s transition of students to other schools and the approval of the sale as required by Paragraph 16.

3. EVIDENCE OF TITLE

Within thirty (30) days prior to closing, Seller shall deliver an abstract of title showing merchantable title of record vested in Seller or, in the alternative, a commitment for title insurance issued by a title insurance company committing to issue an owner’s policy insuring merchantable title to the real estate in the Purchaser’s name in the amount of the purchase price. If title evidence discloses exceptions that are not acceptable to Purchaser or Purchaser’s attorney, then Purchaser shall give written notice of such exceptions to Seller within 15 days of the receipt of the title commitment or abstract of title. Seller shall have a ten (10) days to have such title exceptions removed, or to have such exceptions cured. If Seller is unable to cure such exceptions or remove them, Purchaser shall have the option to terminate this Agreement (in which case the

Earnest Money shall be refunded in full) or Purchaser may accept title to the Property subject to such exceptions.

4. CONVEYANCE OF TITLE AND DOCUMENTS OF SALE

Seller shall deliver a quit claim deed conveying the Property at Closing (Iowa school districts may only give quit claim deeds). The parties agree to execute any transfer declarations or other documents required by the state, county, or municipality in which the Property is located, as well as any documents required by the title insurance company to issue title insurance.

5. PRORATIONS AND ADJUSTMENTS

Utility charges shall be prorated at closing as of the Closing Date. Property taxes and rent shall not be prorated because Seller is tax exempt and tenancies shall be terminated prior to closing.

6. ASSESSMENTS

Seller shall pay all special assessments which are a lien on the Property as of the date of closing. Seller acknowledges that prior to the execution of this Agreement, Seller has no knowledge of and no notice has been received from any municipal authority concerning improvements which could result in a special assessment on the Property.

7. FIXTURES AND PERSONAL PROPERTY

All fixtures presently installed on the Property including, but not limited to: brackets and fixtures, carpeting, electric light fixtures, bathroom fixtures and accessories, telephone lines, central heating and cooling units and attached equipment, shrubs, and trees shall be left by Seller and shall be deemed a part of the Property and title thereto shall pass to Purchaser at closing.

8. CONDITION OF PROPERTY

Purchaser acknowledges that the Property and improvements have been fully inspected and Purchaser is acquainted with the condition thereof and accepts the same in "AS-IS" condition. Purchaser acknowledges that the Property and each component part thereof are and shall be purchased from Seller in their "AS-IS, WHERE-IS" condition. Seller makes no representation or warranty with respect to the condition of the Property or any component parts thereof. Purchaser has had a full opportunity to perform due diligence on the Property as Purchaser may elect and to the extent Purchaser has not performed due diligence, Purchaser has waived its right to perform further due diligence. Purchaser agrees that upon Closing and at the date of the deed delivery, Purchaser shall conclusively be deemed to have released Seller from all responsibility regarding the condition of the Property and shall conclusively be deemed to have accepted the Property in its then-existing "AS-IS, WHERE-IS" condition without warranties of any kind and "WITH ALL FAULTS" and problems of every kind and nature whatsoever that may then exist, whether the same are discoverable by Purchaser or latent and whether or not known to Seller or Purchaser.

9. DEFAULT

If Purchaser fails to make any payment or to perform any obligation pursuant to this Agreement, Seller may serve written notice of default upon Purchaser and if such specified default is not corrected within ten (10) days thereafter, Seller, subject to the terms of any listing agreement, may accept the earnest money and any additional down payment as damages and may pursue all available legal remedies, including specific performance.

10. CASUALTY CLAUSE

Seller shall bear the risk of loss or damage to the Property prior to Closing. If all or a material part of the Property is damaged or destroyed prior to closing, this Agreement shall terminate and be of no further force and effect, and Seller shall return the Earnest Money to Purchaser.

11. EXPENSES OF TRANSFER

A. Seller shall pay:

- (1) Cost of owner's title policy or the cost of the abstract(s) of title prior to Closing;

B. Purchaser shall pay:

- (1) Recording fees for the deed and any mortgage;
- (2) Cost of Purchaser's mortgage title insurance policy as required by mortgagee or the costs of updating the abstract(s) of title post-closing.

Each party shall be responsible for its own attorneys' fees and customary closing costs. Closing costs do not include charges incident to the Purchaser's financing—Purchaser shall pay such charges.

12. LEASES

All leases will be terminated prior to Closing.

13. SELLER'S CONSENT TO ASSIGNMENT

This Agreement may not be assigned by Purchaser to any other person or entity without Seller's prior written consent, which shall not be unreasonably withheld.

14. NOTICES AND ELECTRONIC TRANSMISSION

All notices required pursuant to this Agreement shall be in writing and signed by the party and shall be given to the other party by:

- A. Personal service upon the other party, in which case notice shall be effective upon the date of delivery;
- B. By electronic transmission to the other party, in which case notice shall be effective on the date of the electronic transmission; or
- C. Certified or registered mail, return receipt requested, sent to the address of the party set forth below, in which case notice shall be effective on the date of mailing.

If to Purchaser: _____

If to Seller: Bettendorf Community School District
 Dallon Christensen
 3311 18th St
 Bettendorf, IA 52722

With copy to: Lane & Waterman LLP
 Richard A. Davidson
 220 N Main St, Suite 600
 Davenport, IA 52801

For the purpose of negotiating and finalizing this Agreement, any document transmitted electronically shall be treated in all manner and respects as an original document. The signature of any party shall be considered an original signature and such electronic document shall be considered to have the same binding legal effect as an original document.

15. GENERAL CONDITIONS

This Agreement shall be binding upon the parties and their successors and assigns. Time is of the essence of this Agreement. This Agreement shall be governed by and enforced in accordance with the laws of the State of Iowa. This Agreement contains the entire agreement of the parties and no representations, warranties, or agreements have been made by either party except as set forth herein. No modification, waiver, or amendment of the Agreement shall be effective unless made in writing and signed by the parties. All representations, warranties and covenants made by the parties shall survive closing. Paragraph headings are for the convenience of reference and shall not limit or affect the meaning of this Agreement.

16. APPROVAL BY SELLER

Purchaser acknowledges that Iowa law requires Seller to hold a public hearing and give public notice of this Agreement before the approval may be considered by its Board of Directors. Seller intends to consider this matter at a public hearing and meeting of its Board anticipated to be held

on _____. Purchaser agrees not to withdraw this Agreement prior to the consideration by Seller's Board of Directors on _____.

Executed by Purchaser:

By: _____

Dated: _____

Executed by Seller:

BETTENDORF COMMUNITY SCHOOL
DISTRICT

By: _____
Adam Holland, Board President

Dated: _____

EXHIBIT "A"
Legal Description for 610 Holmes Street