

## PURCHASE AGREEMENT FOR COMMERCIAL REAL ESTATE

This Purchase Agreement for Commercial Real Estate (“Agreement”) is entered into on this \_\_\_\_ day of October, 2021, between City of Davenport, Iowa (“Seller”), and Hermann Farms Inc. (“Purchaser”). In consideration of the mutual covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

### 1. TERMS

Purchaser agrees to purchase from the Seller and the Seller agrees to sell to Purchaser the real estate and any improvement thereon, commonly known as: The northern +/-7.36 acres of the Mueller Lumber 3rd Addition site with an address of 601 E Blackhawk Trail, Eldridge and legally known as: Parcel 93260540C (Legal to be supplied by Seller’s Attorney) situated in the County of Scott and the State of Iowa (the “subject property”), for the sum of Forty Seven Thousand Five Hundred Dollars (\$47,500.00) per surveyed acre equal to Three Hundred Forty Nine Thousand Six Hundred Dollars (\$349,600.00) to be paid as follows:

- A.) **Earnest money** of \$10,000.00 in the form of a check which shall be held in trust by Purchaser’s Attorney or other mutually agreeable escrow agent is a part of the cash at closing and shall be deposited within Five (5) Business Days after City of Davenport Council approval of the sale of the Subject Property. In the event any contingency is not met by the date contained in such contingency, the Seller recognizes the earnest money will be returned to the Purchaser and this Agreement shall be void.
- B.) **Cash Payment** shall be paid at time of closing.
- C.) **Contingent Financed Transaction.** INTENTIONALLY DELETED

### 2. EVIDENCE OF TITLE

Within a reasonable time after City of Davenport City Council Approval of this Agreement, Seller shall deliver an abstract of site demonstrating merchantable title of record in Seller and certified to a current date by an abstractor (for Iowa). If title evidence discloses exceptions other than those permitted under the rules for examination for abstracts of title adopted by the local County Bar Association, Purchaser or Purchaser attorney shall give written notice of such exceptions to Seller within a reasonable time. Seller shall have a reasonable time to have such title exceptions removed, or any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. If Seller is unable to cure such exception, Purchaser shall be entitled to a refund of the earnest money. The title to be conveyed shall be by Quit Claim Deed to Purchaser and free and clear of all liens and encumbrances not herein specifically waived or assumed by Purchaser.

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**3. CONVEYANCE OF TITLE AND DOCUMENTS OF SALE**

The parties agree to execute any transfer declarations or other documents required by the state, county or municipality in which the subject property is located, as well as any documents required by the title insurance company in order to issue title insurance.

**4. POSSESSION AND CLOSING**

Possession On Closing:

Seller shall deliver possession of the subject property to Purchaser concurrently with the closing of this transaction which shall be conditioned upon and held after the following events:

- a. City of Davenport Iowa City Council Approval on or about October 27, 2021 and;
- b. Ten (10) business days after the receipt, review and approval by Purchaser’s counsel of the Abstract and;

**5. PRORATIONS AND ADJUSTMENTS**

The following items shall be prorated at closing as of the date of delivery of possession:

A. Prorations

- (1) Real estate taxes, based on the most recent tax information available, which, in the absence of fraud, shall be final;
- (2) Rent, if any, (with transfer in full of any security/damage deposit);
- (3) Interest on any assumed indebtedness;
- (4) Insurance premiums if policy assigned to Purchaser;
- (5) Other income and operation expenses, if any;
- (6) Special assessments, if any.

B. Adjustments

Utility charges shall be adjusted by the parties by appropriate meter readings at or about the time of delivery and surrender of possession.

**6. ASSESSMENTS**

Seller shall pay all special assessments, which are a lien on the subject property as of the date of closing. Seller acknowledges that prior to the execution of this Agreement Seller has no knowledge of or no notice has been received from any municipal authority concerning

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## 11. CASUALTY CLAUSE

Seller shall bear the risk of loss and damage to the subject property prior to closing or possession, whichever first occurs. In the event all or a material part of the subject property is damaged or destroyed prior to closing or possession, whichever first occurs, this contract shall terminate and be of no further force and effect, unless the subject property can be restored to its present condition on or before the closing date. Seller shall keep adequate insurance, including fire and other extended coverage, on improvements on the subject property until title has passed to Purchaser or possession is delivered to Purchaser, whichever first occurs. Purchaser shall be responsible for insurance coverage upon taking title to or possession of the subject property, whichever occurs first.

## 12. EXPENSES OF TRANSFER

A. Seller shall pay:

- (1) Cost of owner's title policy or continued abstract of title.
- (2) Revenue stamps and recording of any releases.
- (3) ALTA Survey Cost

B. Purchaser shall pay:

- (1) Recording fee for deed and mortgage
- (2) Cost of Purchaser's mortgage title insurance policy as required by mortgage.

## 13. REPRESENTATIONS OF SELLER – HAZARDOUS WASTE

Seller hereby represents to Purchaser that, to the best of Seller's knowledge, the subject property is not contaminated with, nor threatened with contamination from outside sources by, any chemical, material or substance to which exposure is prohibited, limited or regulated by any federal, state, county, local or regional authority or which is known to pose a hazard to health and safety and that Seller has not used the subject property as a landfill or dumpsite, or for storage of hazardous substances, or has not otherwise done anything to contaminate the subject property with hazardous wastes or substances. Seller warrants that the subject property is not subject to any local, state or federal judicial or administrative action, investigation or order, as the case may be, regarding wells or underground storage tanks, solid waste disposal sites, or hazardous wastes or substances.

At Purchaser's cost and within 30 days of execution of this Agreement, Purchaser shall be permitted to conduct any environmental tests it deems necessary for the purpose of discovering the existence of any hazardous waste or substances. Should such environmental testing reveal

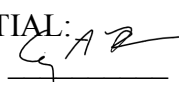
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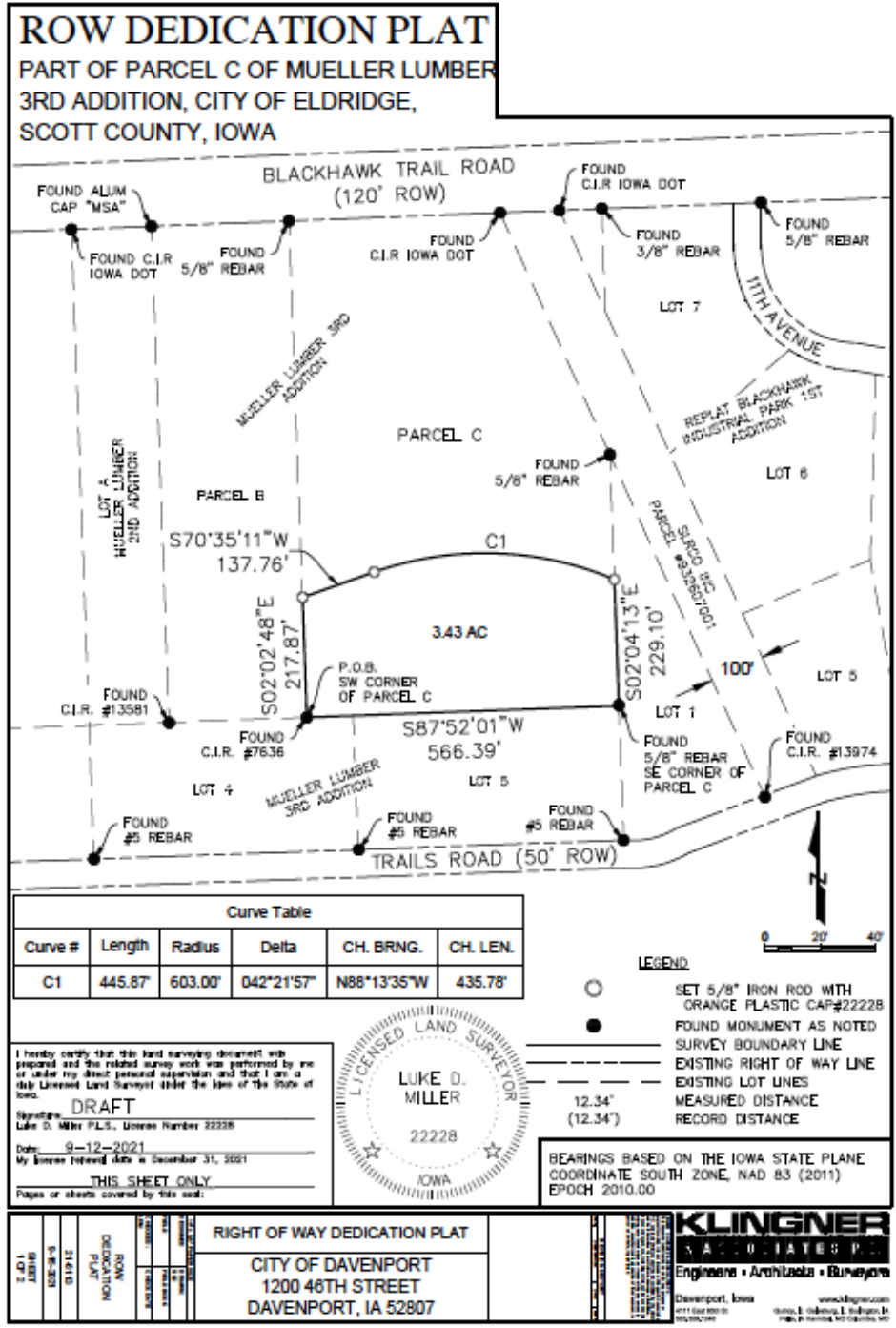




Exhibit A

Subject Property

Description: Part of Parcel C of Mueller Lumber 3rd Addition  
 Requestor: City of Davenport  
 Proprietor: City of Davenport  
 Surveyor: Luke D. Miller  
 Survey Company: Klingner & Associates, P.C.  
 Return To: Klingner & Associates, P.C.  
 4111 East 60th Street, Davenport, Iowa 52807  
 lmill@klingner.com (563) 359-1348



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**ROW DEDICATION PLAT**  
 PART OF PARCEL C OF MUELLER LUMBER  
 3RD ADDITION, CITY OF ELDRIDGE,  
 SCOTT COUNTY, IOWA

**LEGAL DESCRIPTION:**

**ROW DEDICATION**


PART OF PARCEL C OF MUELLER LUMBER 3RD ADDITION,  
 NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 79 NORTH, RANGE 3  
 EAST OF THE 5TH P.M., CITY OF ELDRIDGE, SCOTT COUNTY, IOWA,  
 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

POINT OF BEGINNING AT THE SOUTHWEST CORNER OF PARCEL C OF  
 MUELLER LUMBER 3RD ADDITION; THENCE, ALONG WEST LINE OF  
 SAID PARCEL, NORTH 02 DEGREES 02 MINUTES 48 SECONDS WEST, A  
 DISTANCE OF 217.87 FEET; THENCE, NORTH 70 DEGREES 35 MINUTES 13  
 SECONDS EAST, TO AN ARC, A DISTANCE OF 137.76 FEET; THENCE,  
 ALONG SAID ARC, CONCAVE SOUTHERLY, A DISTANCE OF 445.87  
 FEET, TO A POINT ON THE EAST LINE OF SAID PARCEL, HAVING A  
 RADIUS OF 603.00 FEET, CHORD BEARING OF SOUTH 88 DEGREES 13  
 MINUTES 35 SECONDS EAST, AND A CHORD OF 435.78 FEET; THENCE,  
 ALONG SAID EAST LINE, SOUTH 02 DEGREES 04 MINUTES 13 SECONDS  
 EAST, TO THE SOUTHEAST CORNER OF SAID PARCEL, A DISTANCE OF  
 229.10 FEET; THENCE, ALONG SOUTH LINE OF SAID PARCEL, SOUTH 87  
 DEGREES 52 MINUTES 01 SECONDS WEST, A DISTANCE OF 566.39 FEET,  
 TO THE POINT OF BEGINNING, CONTAINING 3.43 ACRES, MORE OR  
 LESS.

**REMAINDER OF PARCEL C OF MULLER LUMBER 3RD ADDITION**

COMMENCING AT THE SOUTHWEST CORNER OF PARCEL C OF  
 MUELLER LUMBER 3RD ADDITION; THENCE, ALONG WEST LINE OF  
 SAID PARCEL, NORTH 02 DEGREES 02 MINUTES 48 SECONDS WEST, A  
 DISTANCE OF 217.87 FEET, TO THE POINT OF BEGINNING; THENCE,  
 CONTINUING ALONG WEST LINE OF SAID PARCEL, NORTH 02 DEGREES  
 02 MINUTES 48 SECONDS WEST, TO THE NORTHWEST CORNER OF SAID  
 PARCEL, A DISTANCE OF 683.42 FEET; THENCE, ALONG THE SOUTH  
 RIGHT OF WAY OF BLACKHAWK TRAIL ROAD, NORTH 87 DEGREES 45  
 MINUTES 51 SECONDS EAST, TO THE NORTHEAST CORNER OF SAID  
 PARCEL, A DISTANCE OF 382.94 FEET; THENCE, SOUTH 24 DEGREES 23  
 MINUTES 08 SECONDS EAST, A DISTANCE OF 482.17 FEET; THENCE,  
 SOUTH 02 DEGREES 04 MINUTES 13 SECONDS EAST, TO AN ARC, A  
 DISTANCE OF 226.62 FEET; THENCE, ALONG SAID ARC, CONCAVE  
 SOUTHERLY, A DISTANCE OF 445.87 FEET, HAVING A RADIUS OF 603.00  
 FEET, CHORD BEARING OF NORTH 88 DEGREES 13 MINUTES 35  
 SECONDS WEST, AND A CHORD OF 435.78 FEET; THENCE, SOUTH 70  
 DEGREES 35 MINUTES 11 SECONDS WEST, A DISTANCE OF 137.76 FEET,  
 TO THE POINT OF BEGINNING, CONTAINING 7.36 ACRES, MORE OR  
 LESS.

FOR THE ABOVE DESCRIPTION THE WEST LINE OF PARCEL C OF  
 MUELLER LUMBER 3RD ADDITION HAS A BEARING OF NORTH 02  
 DEGREES 02 MINUTES 48 SECONDS WEST.

1 OF 2	SHEET	5-18-2011	SCALE	ROW DEDICATION PLAT	RIGHT OF WAY DEDICATION PLAT		 Engineers • Architects • Surveyors Davenport, Iowa www.klingner.com 4111 East 60th Street Davenport, IA 52807
					CITY OF DAVENPORT 1200 46TH STREET DAVENPORT, IA 52807		

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<b>TITLE</b>	HFI Purchase Agmt Blackhawk Trail Rd
<b>FILE NAME</b>	HFI Purch Agmt Blackhawk Trail Rd.pdf
<b>DOCUMENT ID</b>	b54f17b6086a269356a26bccabb6f7f416c5ccc4
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

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## Document History



SENT

**10 / 18 / 2021**

18:11:26 UTC

Sent for signature to Craig Hermann (crghermann@gmail.com)  
from robertherrmanncpa@gmail.com  
IP: 70.58.211.48



VIEWED

**10 / 18 / 2021**

18:13:26 UTC

Viewed by Craig Hermann (crghermann@gmail.com)  
IP: 174.192.134.29



SIGNED

**10 / 18 / 2021**

18:13:54 UTC

Signed by Craig Hermann (crghermann@gmail.com)  
IP: 174.192.134.29



COMPLETED

**10 / 18 / 2021**

18:13:54 UTC

The document has been completed.