

REAL ESTATE PURCHASE OFFER

To: Corning Community School District (the "Seller").

_____ (the "Buyer") hereby offers to buy and the Seller agrees to sell real property locally known as 905 Benton Ave., Corning, IA 50841 and legally described Lots 104-105, Town of Corning (the "Property"), subject to any (i) zoning restrictions, (ii) easements of record, and (iii) restrictive covenants of record.

1. PURCHASE PRICE. The Purchase Price shall be \$_____ (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:

- a. 10% of the Purchase Price 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. IOLTA Trust Account (the "Escrow Agent"), and
- b. the balance of the Purchase Price in cash at the time of closing with proper adjustments as provided in this Agreement.

2. REAL ESTATE TAXES. The parties acknowledge that the Property is exempt from real estate taxes while owned by the Seller. Therefore, the parties agree there shall be no credit from Seller due at Closing for property taxes or the proration thereof. Buyer shall pay all real estate taxes that accrue against the Property following the date of Closing.

3. SPECIAL ASSESSMENTS. Seller shall pay in full all special assessments which are a lien on the Property as of the Closing Date. Seller shall pay in full all charges for solid waste removal, sewage and maintenance that are attributable to Seller's possession, including those for which assessments arise after Closing. Buyer shall pay all other special assessments concerning the Property.

4. RISK OF LOSS AND INSURANCE. Seller agrees to maintain existing insurance up to the Closing Date and Buyer may purchase additional insurance. If the Property is damaged or destroyed prior to Closing, the parties shall complete the Closing and the Buyer shall receive any insurance proceeds regardless of the extent of damages.

5. CLOSING AND POSSESSION. Closing shall occur on a date mutually agreed to between the parties on or before December 18, 2025 (the "Closing Date"). Possession of the Property ("Possession") shall be delivered to Buyer on the Closing Date. This transaction shall be considered closed upon: (i) the filing of all title transfer documents, and (ii) Seller's receipt of all funds due from 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. CONDITION OF PROPERTY. Notwithstanding any other provision contained herein, it is understood and agreed that 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. Buyer acknowledges and agrees that at the Closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property “AS IS, WHERE IS, WITH ALL FAULTS”. Buyer has not relied and will not rely on, and Seller is not liable for or bound by, any express or implied warranties, guaranties, statements, representations, or information pertaining to the Property or relating thereto made or furnished by Seller, or any agent representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents to Seller that Buyer has conducted such investigations of the Property, including but not limited to the physical and environmental condition thereof, as Buyer deems necessary to satisfy itself as to the condition of the Property. At the Closing, Buyer shall be deemed to have waived, relinquished, and released Seller (and Seller’s officers, directors, employees, and agents) from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs, and expenses (including attorneys’ fees and court costs) of any and every kind or character, known or unknown, which Buyer might have asserted or alleged against Seller (and Seller’s officers, directors, employees, and agents) at any time by reason of or arising out of any latent or patent physical conditions, violations of any applicable laws and any and all other acts, omissions, events, circumstances, or matters regarding the Property. Seller and Buyer acknowledge that the compensation to be paid to 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 through the date of acceptance of this Agreement and deliver it to Buyer’s attorney for examination. The abstract shall show marketable title in Seller in conformity with this Agreement, Iowa law, and the title standards of the Iowa State Bar Association. Seller shall make every reasonable effort to promptly perfect title. If Closing is delayed due to Seller’s inability to provide marketable title, this Agreement shall continue until either party terminates the Agreement by giving written notice to the other party. Upon termination, Escrow Agent shall immediately return the Earnest Deposit to Buyer. The abstract shall become the property of Buyer when the Purchase Price is paid in full.

9. SURVEY. Buyer may, at Buyer’s expense prior to Closing, have the Property surveyed and certified by a registered land surveyor. If the survey shows an encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect.

10. DEED. Upon payment of the Purchase Price, Seller shall convey the Property to Buyer by deed without warranty, subject to all restrictions and encumbrances currently of record.

11. USE OF PURCHASE PRICE. Seller agrees that at time of settlement, funds of the Purchase Price may be used to pay taxes, other liens, and to acquire outstanding interests, if any, prior to the proceeds being paid to Seller.

12. REMEDIES OF THE PARTIES.

- a. If Buyer fails to timely perform this Agreement, Seller may terminate this Agreement by written notice to the Buyer and the Escrow Agent shall promptly deliver the Earnest Deposit to the Seller. Seller may also seek any other remedy available to it. If Seller is the prevailing party in an action to enforce this Agreement, Seller shall be entitled to obtain judgment for costs and attorney's fees.
- b. Buyer's sole and exclusive remedy for a breach of this agreement by Seller shall be to (i) terminate this Agreement by providing notice of termination to Seller, (ii) have the Earnest Deposit returned, and (iii) to recover its out-of-pocket expenses associated with this transaction in an amount not to exceed \$1,000.00.

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 their signature lines.

14. TIME OF THE ESSENCE. In the performance of each part of this agreement, time shall be of the essence.

15. 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.

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

17. 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.

18. SURVIVAL. This agreement shall survive the Closing.

19. 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.

20. MODIFICATION AND WAIVER. No amendment of this agreement will be effective unless it is in writing and signed by both parties.

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

22. 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.

23. 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 are as effective as original signatures.

24. NO REAL ESTATE AGENT OR BROKER. Neither party has used the service of a real estate agent or broker in connection with this transaction. Each party agrees to indemnify and save harmless the other party from and against all claims, costs, liabilities, and expense (including court costs and reasonable attorney's fees) incurred by the other party because of a breach of this representation, which shall survive Closing.

25. OFFER REVOCATION. The Buyer's offer to purchase the Property is a firm offer and may not be revoked by the Buyer before December 1, 2025.

BUYER

Print Name: _____

Buyer Address:

The Seller has accepted this Offer on _____, 2025.

SELLER: CORNING COMMUNITY SCHOOL DISTRICT

Board President

Board Secretary

Corning Community School District
Attn: Joe Erickson
904 8th Street
Corning, IA 50841

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