



**BUSINESS OF THE CITY COUNCIL
BONDURANT, IOWA
AGENDA STATEMENT**


Item No. 05k
For Meeting of 06/15/2020

ITEM TITLE: Resolution approving the Purchase Agreement for the Richard N. Downs Property at NE 72nd Street & Hubbell Avenue

CONTACT PERSON: Marketa Oliver, City Administrator

SUMMARY EXPLANATION:

This resolution approves the purchase agreement with the Downs Trust for property located at Highway 65/Grant Street. The City plans to close on the property early in July. The purchase price of the property is offset by a REAP grant in the amount of \$74,601. The remainder of the cost will be paid out of Parks in FY21 and reimbursed by the TIF fund in FY22.

<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Contract <input type="checkbox"/> Other (Specify) _____
Funding Source _____
APPROVED FOR SUBMITTAL _____ <div style="text-align: center;"></div> City Administrator

RECOMMENDATION: Approve resolution on a roll call vote.

CITY OF BONDURANT
RESOLUTION NO. 200615-200615-172

RESOLUTION APPROVING THE PURCHASE AGREEMENT FOR THE RICHARD N. DOWNS PROPERTY AT NE 72ND
STREET & HUBBELL AVENUE

WHEREAS, the City of Bondurant plans to enter into a Purchase Agreement for the Richard N. Downs Property located at 72nd Street & Hubbell Avenue; AND

WHEREAS, the Sellers are Pamela Cotton, Trustee & Stacy Hodges, Trustee of the Richard N. Downs Trust; AND

WHEREAS, the purchase price shall be \$109,000.00; AND

WHEREAS, the closing date of the property was originally June 30, 2020, but has since been amended to July 2, 2020,

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Bondurant, Iowa, that the Purchase Agreement for the Richard N. Downs Property, is hereby approved as presented.

Passed this 15th day of June ,2020,

By: _____
Curt Sullivan, Mayor

ATTEST: I, Shelby Hagan, City Clerk of Bondurant, hereby certify that at a meeting of the City Council held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year above written.

Shelby Hagan, City Clerk

Council Action	Ayes	Nays	Abstain	Absent
Cox				
Peffer				
Enos				
McKenzie				
Elrod				

PURCHASE AGREEMENT



DATE: 05/18/2020

This is an approved uniform DMAAR Purchase Agreement Form

MLS Number: 600103

Agency Agreement: In this offer to purchase it is clearly understood and agreed by the parties hereto, that the Selling Agent(s) exclusively represents the BUYER(S) in this transaction. The Listing Agent(s) exclusively represents the SELLER(S) in this transaction. If the same Agent represents both BUYER(S) and SELLER(S) a detailed explanation of Consensual Dual Agency must accompany this agreement. Further, the BUYER(S) and SELLER(S) acknowledge that prior to signing this agreement that their respective Listing or Selling Agent made a written disclosure of the type of representation being provided.

IN THE USE OF THIS DOCUMENT THE FOLLOWING DESCRIPTIONS AND DEFINITIONS SHALL APPLY.

CALCULATING TIME PERIODS (Days) All references to days shall be construed as business days unless otherwise noted. A business day is defined as any day other than weekends or legal holiday. A day shall begin at 12:00AM and end at 11:59PM. In computing any time period prescribed or allowed herein, the day of the act or event from which time period runs is not included and the last day of the time period is included unless that last day is a state or federal holiday, in which event the last day shall be the next business day.

TO: Pamela Cotton, Trustee & Stacy Hodges, Trustee of the Richard N Downs Trust SELLER(S)
The undersigned City of Bondurant, Iowa, by Curt Sullivan, Mayor BUYER(S)
hereby offer to buy the real property situated in POLK (county) Bondurant (city), Iowa,
Locally known as Richard N Downs Property at NE 72nd St & Hubbell Ave, Bondurant, IA and legally described as:
>> See Attached Legal - Exhibit A << subject to and together with any reasonable
easement, zoning restrictions, restrictive covenants, and mineral reservations of record, if any, and agree as follows:

The undersigned BUYER(S) hereby offers the following terms for the purchase of the property:

PURCHASE PRICE: The purchase price shall be \$109,000 and the method of the payment as follows:
\$ zero with this offer; and \$1,000 upon acceptance of this offer (and unless otherwise agreed in writing)
both amounts to be held in Trust by REMAX Hilltop and shall be paid within three (3) banking days
of the acceptance of this offer.

The balance of the purchase price shall be paid as indicated below. Select below all that apply, (A) through (G):

A. NEW MORTGAGE: This Agreement is contingent upon the BUYER(S) obtaining full loan approval in writing for a new mortgage. Mortgage type shall be _____ for not more than _____% of the purchase price with note interest at _____% or less with a term no less than _____ years.

BUYER(S) agree to pay all customary loan costs.

SELLER(S) to pay Buyer's actual closing and loan costs (including origination fees and discount points) and prepaid expenses not to exceed \$ _____.

BUYER(S) agree upon acceptance of this offer to immediately make application with a lender for such mortgage as provided above and to make their best good faith effort to obtain said mortgage. Buyers to provide to SELLER(S) a written preliminary approval within _____ days from acceptance of purchase agreement. This preliminary approval from the lender must evidence Buyer's ability to qualify for the loan amount and terms set forth above, subject only to such reasonable and customary conditions as the lender typically imposes on preliminary approval letters. Preliminary approval to be followed by a written final loan commitment, with ALL lender contingencies met, on or before _____ days prior to closing. If BUYER(S) does not make delivery of final loan commitment, as stated, SELLER(S) may rescind this agreement by giving written notice at any time thereafter to the BUYER(S) stating that if the required documentation has not been obtained within five (5) days of receipt of such notice then this Agreement shall be null and void. If SELLER(S) do not choose to give such written notice, then this Agreement shall remain valid until the BUYER(S) have obtained a final loan commitment or denial. In addition to the proceeds of aforementioned mortgage the BUYER(S) shall pay the balance of purchase price, in cash at the time of closing with adjustment for closing costs to be added to or deducted from this amount.

B. ASSUMPTION OR CONTRACT FOR DEED: See attached Financing Addendum

C. CASH: BUYER(S) will pay the balance of the purchase price in cash at the time of closing with adjustment for closing costs to be either added or deducted from this amount. This Contract is not contingent upon BUYER(S) obtaining such funds in order to close. Seller has the right to receive verification of funds within five (5) days of acceptance.

Version 2.0 – 10/15/2019

BUYER(S) Initials

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SELLER(S) Initials

05/12/20	05/12/20
8:20 PM EDT	8:27 PM EDT

Property Address Richard N Downs Property at NE 72nd St & Hubbell Ave, Bondurant, IA

- 54 **D. APPRAISAL:** This agreement is contingent upon the property appraising at or above the purchase price.
- 55 Appraisal to be completed no later than 10 days prior to closing. Obtaining an appraisal is
- 56 BUYER(S)/Mortgage Lender responsibility.
- 57 **E. SUBJECT TO CLOSING:** This offer is contingent upon BUYER(S) closing and obtaining the proceeds from the
- 58 sale of their home located at _____
- 59 scheduled to close on or before _____.
- 60 **F. SUBJECT TO SALE:** This offer is contingent on the sale of BUYER(S) property. See attached Subject to Sale
- 61 Addendum.
- 62 **G. OTHER FINANCING TERMS:** _____

63 **MARKETING:** Unless otherwise provided for in this Purchase Agreement, Seller acknowledges and agrees that the
64 Property will be off the market while this Purchase Agreement is in effect.

65 **CLOSING and POSSESSION:** Closing shall be on or about (date) 06/30/2020 unless changed by an amendment
66 to this Purchase Agreement. Possession to be given at time of closing, or on (date) _____
67 (time) _____ AM PM or by mutual agreement. If for any reason the closing is delayed, the
68 BUYER(S) and SELLER(S) may make a separate agreement with adjustments as to the date of possession in the form of
69 an amendment or interim occupancy agreement. This transaction shall be considered closed upon the delivery for
70 recording of all documents required to convey marketable title to the BUYER(S) and receipt of all funds by the
71 settlement agent.

72 **HOMEOWNERS ASSOCIATION/COVENANTS:** This Purchase Agreement is for a Townhome, Condominium, or other
73 property subject to a Homeowners Association. Association fees, if any, shall also be paid current by the SELLER(S) to
74 date of closing. See HOA Addendum.

75 **DUTIES OF THE PARTIES:**

- 76 **A.** The Brokers, their Agents, employees and associates make no representations or warranties as to the physical
- 77 condition of the property, its size, future value or income potential.
- 78 **B.** SELLER(S) and BUYER(S) acknowledge that the SELLER(S) of real property has a legal duty to disclose Material
- 79 Defects of which the SELLER(S) has actual knowledge and which a reasonable inspection by the BUYER(S) would not
- 80 reveal.

81 **CONDITION OF PROPERTY:** Federal Law (known as Title X) requires notification of potentially dangerous levels of
82 lead-based paint in properties built before 1978 (See Lead-Based Paint Disclosure). If applicable, the SELLER(S) will
83 provide the BUYER(S) with copies of any records or prior test results pertaining to lead-based paint findings. Any
84 Sellers' Disclosure of Property Condition form required by Chapter 558A of the Code of Iowa is incorporated herein as
85 if fully and completely set forth in this paragraph.

86 The property as of the date of this Agreement, including buildings, grounds, and all improvements, will be preserved
87 by the SELLER(S) in its present condition until possession, ordinary wear and tear excepted.

88 The BUYER(S) may choose one of the following alternatives relative to the condition and the quality of the property.

89 **Buyer's** 1. On or before _____ (Date), OR _____ (Days) after final acceptance,
90 **Initials** BUYER(S) may, at their sole expense, have the property inspected by the person or persons of their choice to
91 determine if there are any structural, mechanical, plumbing, electrical, lead based paint, other material
92 deficiencies, health, safety, environmental or other hazards (this is not to be construed as an inspection to
93 bring an older home into compliance with current building codes). Within this inspection period, BUYER(S)
94 must notify in writing, SELLER(S), as shown herein, of any deficiency or hazards. The SELLER(S) shall notify the
95 BUYER(S) within three days, in writing, of what steps, if any, SELLER(S) will take to correct deficiencies or
96 **Seller's** hazards before closing. The BUYER(S) shall, within two days, in writing, notify the SELLER(S) that (1) such
97 **Initials** steps are acceptable, in which case this agreement, as modified, shall be binding upon all parties; or (2) that
98 such steps are not acceptable, in which case this agreement shall be null and void, and any earnest money
99 shall be returned to BUYER(S)

100 2. BUYER(S) acknowledge that they have made a satisfactory examination of the property and are
101 purchasing the property in its existing condition and waive their right to an inspection.

102 If BUYER(S) do not secure inspection(s) or provide notice for remedies within the inspection period(s), then BUYER(S)
103 shall be deemed satisfied with condition of the property and the inspection contingency will be considered waived.

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Version 2.0 – 10/15/2019

BUYER(S) Initials

SELLER(S) Initials

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Property Address Richard N Downs Property at NE 72nd St & Hubbell Ave, Bondurant, IA

107 **C. NEW CONSTRUCTION:** if the improvements on the subject property are under construction or are to be
108 constructed, this Agreement shall be subject to approval of plans and specifications by the parties within n/a days
109 of final acceptance of this Agreement. New construction shall have the warranties implied by law, specifically made
110 by suppliers of materials/appliances, or specifically tendered by the contractor. The Brokers and their agents make
111 no warranties as to the quality of construction or materials. Other than the express warranties specifically made by
112 suppliers of materials and/or specifically tendered by the contractor, there are no implied or express warranties with
113 regard to such construction.

114 **FINAL INSPECTION:** The BUYER(S) shall be permitted to make inspection of the property prior to possession or
115 closing, whichever is sooner, in order to determine that there has been no change in the condition of the property,
116 ordinary wear and tear excepted.

117 **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM:** Property is served by a private sewage disposal system, or
118 there is a private sewage disposal system on the Property. The septic system shall be inspected and approved for real
119 estate transfer by a licensed DNR inspector as required by Iowa Code. See Addendum.

120 **WOOD DESTROYING PEST INSPECTION:** If the subject property is at least one and not more than four family
121 residential dwelling, SELLER(S), at their expense, shall have the property inspected for termites or other wood
122 destroying pests by a licensed Termite or Pest Inspector prior to closing. If active, termite or pest infestation or
123 damage due to prior infestation is discovered, SELLER(S), shall have the option of either having property treated by a
124 licensed pest exterminator and having any damage repaired to the BUYER(S) satisfaction, or declaring this Agreement
125 void. This provision shall not apply to fences, trees or shrubs. Provided, however, BUYER(S) may accept the property
126 in its existing condition without such treatments or repairs.

127 **HOME WARRANTY:** A home warranty shall be included with this sale: Yes No. Warranty to be paid for by
128 SELLER(S) BUYER(S). Warranty Provider _____ Plan _____ Cost \$ _____ Deductible \$ _____

129 **SPECIAL ASSESSMENTS:** SELLER(S) shall pay in full all Special Assessments that are a lien on the property as of the
130 date of closing. Any preliminary or deficiency assessments which cannot be discharged by payment at closing shall be
131 paid through a written escrow account with sufficient funds to pay such liens when payable, with any unused funds to
132 be returned to the SELLER(S) without further signatures of the BUYER(S). All charges for solid waste, trash removal,
133 sewage, utility bills and assessments for maintenance that are attributable to the Seller's ownership shall be paid by
134 the SELLER(S).

135 **PROPERTY TAXES:** SELLER(S) shall pay all real estate taxes related to the property that are liens for prior years and all
136 those that are due and payable in the fiscal year of closing. All real estate taxes for the property for the fiscal year in
137 which closing occurs, due and payable in the following fiscal year, shall be prorated to the date of closing, with such
138 proration based upon the applicable assessed value(s), rollback(s), exemption(s) and levy of record at the time of
139 closing. SELLER(S) shall pay any real estate taxes due and payable on or before the date of closing, with BUYER(S)
140 receiving credit at closing for any remaining unpaid real estate taxes for which SELLER(S) is responsible under this
141 section. If this agreement is for a contract purchase, see addendum.

142 **RENTAL PROPERTY:** This agreement is for a property that is currently being rented/leased. See addendum.

143 **INSURANCE:** SELLER(S) shall bear the risk of loss or damage to the property prior to closing or possession, whichever
144 occurs first. SELLER(S) agrees to maintain existing Homeowners insurance and BUYER(S) may purchase additional
145 insurance. In the event of substantial damage or destruction prior to closing, this Contract shall be null and void,
146 unless otherwise agreed to by the parties. The property shall be deemed substantially damaged or destroyed if it
147 cannot be restored to its previous condition on or before the closing date, provided, however, the BUYER(S) has the
148 right to complete the closing and receive the insurance proceeds regardless of the extent of the damage.

149 **ABSTRACT AND TITLE:** SELLER(S) shall promptly provide an abstract of title continued to and including the date of
150 acceptance of this Agreement. Such abstract shall be delivered to an attorney for a title opinion for the BUYER(S),
151 such attorney to be selected by the BUYER(S) or their lender. As an option and with Buyer's approval, SELLER(S) may
152 give evidence of title by the purchase of an owner's title insurance policy for BUYER(S) or lender may purchase, or
153 require BUYER(S) to purchase, a title insurance policy to protect the lender's interest in the property. The SELLER(S)
154 agrees to make every reasonable effort to promptly perfect the title in accordance with such opinions so that upon
155 conveyance, title shall be deemed marketable in compliance with this Agreement and the land title laws of the State
156 of Iowa or the title policy. If closing is delayed due to SELLER(S) inability to provide marketable title, this Agreement
157 shall continue in force and effect until either party rescinds the Agreement after giving seven (7) days written notice
158 to the other party and the Brokers. The SELLER(S) shall not be entitled to rescind unless they have made a reasonable
159 effort to produce marketable title.

Version 2.0 – 10/15/2019

BUYER(S) Initials

SELLER(S) Initials

Property Address Richard N Downs Property at NE 72nd St & Hubbell Ave, Bondurant, IA

160 **JOINT TENANCY:** Upon full payment of the purchase price, SELLER(S) shall deliver to BUYER(S) a general warranty
161 deed to this property. If Seller's title is held in joint tenancy, this agreement shall not sever such joint tenancy. If
162 BUYER(S) are married, their interest hereunder shall be held in joint tenancy unless otherwise specifically indicated.

163 **REMEDIES OF THE PARTIES:** If the SELLER(S) fail to fulfill this Agreement, the BUYER(S) shall have the right to have all
164 payments returned, and to proceed by any action at law or in equity, and the SELLER(S) agree to pay costs and
165 reasonable attorney fees, and a receiver may be appointed. If the BUYER(S) fail to fulfill this Agreement, SELLER(S)
166 may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited,
167 or the SELLER(S) may proceed by an action at law or in equity. The BUYER(S) agree to pay costs and reasonable
168 attorney fees and any other expense incurred by the SELLER(S). In the event of a breach of this Purchase Agreement
169 by either the SELLER(S) or BUYER(S) the listing broker shall be deemed an intended third party beneficiary of this
170 Purchase Agreement and may maintain an action at law against the breaching party for the collection of the broker's
171 commissions and all costs, including attorneys' fees, including an action for the collection of the broker's commission.

172 **SURVEY:** Buyers may have the property surveyed at their expense not to exceed (10) ten days after the final
173 acceptance of this agreement. If the survey, certified by a registered land surveyor, shows any encroachment on said
174 property or if any improvements located on subject property encroach on the land of others, such encroachments
175 shall be treated as a title defect.

176 ~~COURT APPROVAL: If the property is an asset of an estate, trust or conservatorship, this Agreement is contingent~~
177 ~~upon court approval unless declared unnecessary by BUYER(S) attorney. If necessary, the appropriate fiduciary shall~~
178 ~~promptly obtain court approval and conveyance shall be made by Court Officers Deed. Please see Amendment~~

179 **FUNDS:** It is agreed that at time of closing, funds of the purchase price, received from BUYER(S) and/or BUYER(S)
180 lender, may be used to apply to the purchase price, to pay taxes and other liens, same to be handled under
181 supervision of the Brokers and subject to approval of BUYER(S) attorney on title questions needed to produce
182 marketable title.

183 **DISPUTE RESOLUTION:** If initialed, BUYER(S) and SELLER(S) agree that in the event of a dispute or claim arising out of
184 or relating to this Agreement, the dispute or claim shall, before exercising any other legal remedies, be submitted to
185 mediation in accordance with the Rules and Procedures of the Des Moines Area Association of REALTORS® Home
186 seller/Homebuyer Dispute Resolution System. (Initialing or not Initialing does not constitute a counter offer.)

187 BUYER(S) Initials SELLER(S) Initials

188 **INCLUDED PROPERTY (if any):** All property that integrally belongs to, are specifically adapted to, or is part of the real
189 estate (except rental items, which have been disclosed in writing), whether attached or detached including but not
190 limited to: light fixtures and bulbs, bathroom mirrors, shelving, all window treatments, screens, television and audio
191 attachment brackets, alarm devices, cable/fencing, garage door opener and control(s), radio and/or attached TV
192 receiving equipment, smart home devices such as smart thermostats, video doorbells, etc., outdoor in-ground plants,
193 water softeners, sump pumps, attached or fitted floor coverings, installed security systems, central vacuum systems
194 and accessories, in-ground lawn sprinkler systems and component parts, built in appliances, fences, fireplace screen,
195 fire grate and attached equipment.

196 **OTHER INCLUDED ITEMS:** _____

198 **EXCLUDED PROPERTY:** _____

200 Any personal property not included in the sale of the property must be removed at the expense of the SELLER(S) prior
201 to possession.

202 **NOTICE:** Any notice required under this Contract shall be deemed given when it is received in writing either by hand
203 delivery, fax, return receipt requested mail, or electronic mail. Persons designated for receipt of any notice for the
204 purpose of this Contract shall be the SELLER(S) and BUYER(S) or their respective agents.

205 ~~ADDITIONAL PROVISIONS: Pursuant to Buyers Appointed Agency Agreement, buyer(s) agree to pay \$200.00 to~~
206 ~~RE/MAX Hilltop for buyer admin fee purposes.~~



207 The BUYER, City of Bondurant, Iowa, is self-represented in this transaction.

209 **DOCUMENT PREPARATION:** The BUYER(S) request that the Selling Company or any of its employees, agents or
210 associates select, prepare and complete the form documents as authorized by Iowa law or by the Iowa Supreme
211 Court Rule, such as purchase agreements, groundwater hazard, and declaration of value incident to a residential real
212 estate transaction.

213 Version 2.0 – 10/15/2019

BUYER(S) Initials

SELLER(S) Initials


05/12/20

05/12/20


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05/12/20
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Property Address Richard N Downs Property at NE 72nd St & Hubbell Ave, Bondurant, IA

214 **GENERAL PROVISIONS:** In the performance of each part of this Contract, time shall be of the essence. This Contract
215 shall be binding on and inure to the benefit of the heirs, executors, administrators, assigns and successors in interest
216 of the respective parties. The Purchase Agreement, its representations, warranties and covenants shall survive the
217 closing of the transaction described herein and the delivery and recording of all documents necessary to transfer title
218 or an interest in the property described herein to the BUYER(S).

219 **ACKNOWLEDGEMENT:** The signing of this Contract creates important rights and liabilities on the part of both the
220 SELLER(S) and the BUYER(S). This Purchase Agreement is made of my own free will and shall be good and binding
221 upon the undersigned if accepted below.

222 **This is a legally binding agreement. If you have concerns regarding your rights and liabilities, you are encouraged to**
223 **seek competent legal advice.**

224
225 **ACCEPTANCE:** When accepted, this Agreement shall become a binding contract. If this offer is not accepted on or
226 before (date) 05/19/2020 (time) Noon AM PM, it shall become null and void and all
227 payments shall be repaid to BUYER(S) without liability on the part of any broker to either party. If accepted by
228 SELLER(S) on a later date and such acceptance is ratified in written or other form by BUYER(S), then this Agreement
229 shall be valid and binding.

230
231 **SEE ATTACHED ADDENDUM(S)**

232
233 **SELLER(S) ACCEPTANCE:** The undersigned SELLER(S) of the above property accepts the above offer and agrees to sell
234 this property according to the terms offered.

235
236
237 **BUYER'S Signature** **Date**

238
239 Curt Sullivan, Mayor for the City of Bondurant, Iowa
240 **BUYER'S Legal Name, (Printed)**

241
242
243 **BUYER'S Signature** **Date**

244
245
246 **BUYER'S Legal Name, (Printed)**

Pamela Cotton, Trustee dotloop verified
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EDT
T1BI-IX3I-UB78-4ZDJ
SELLER'S Signature **Date**

Pamela Cotton, Trustee
for RICHARD N DOWNS TRUST
SELLER'S Legal Name, (Printed)

Stacy Hodges Trustee dotloop verified
05/12/20 8:27 PM EDT
QWZR-7JOC-E8DV-PDM6
SELLER'S Signature **Date**

Stacy Hodges, Trustee
for RICHARD N DOWNS TRUST
SELLER'S Legal Name, (Printed)

249 Buyer is Representing Self
250 **Name of Selling Company & License Number**

REMAX Hilltop F05676000
Name of Listing Company & License Number

252 Buyer is Representing Self
253 **Name of Selling Agent & License Number**

Sherm Ploeger S60595000
Name of Listing Agent & License Number

254
255 **SELLER'S COUNTER-OFFER:** The SELLER(S) submits the following counter offer to certain terms and conditions of
256 this offer as set forth on the attached Counter Offer.

257
258 **SELLER'S REJECTION:** The SELLER(S) of this property rejects this BUYER'S written offer.
259
260 **SELLER'S Signature** **SELLER'S Signature**
261
262 (Date) _____ (Time) _____ AM PM
263

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Version 2.0 – 10/15/2019

Legal Description (Exhibit A)

Property owned by the Richard N Downs Trust

Located along Hubbell Ave (between NE Hubbell Ave and NE 72nd St in Bondurant, Iowa)

A parcel of land in the NE frl. 1/4 of Section 1, T79N, R23W and in the NW frl. 1/4 of Section 6, T79N, R22W both of the 5th P.M., as shown on Right of Way Plat. Exhibit "A" attached hereto which by this reference is made a part hereof.

Said parcel is described as follows:

Commencing at the NE Corner of said Section 1; thence S00°09'E 1210.5 feet on the east line of said NE frl. 1/4 to a point 190 feet normally distant southeasterly from the centerline of Primary Road No. U.S. 65, the Point of Beginning; thence N42°51'E 480.1 feet to a point 187.3 feet normally distant southeasterly from Station 236+75 (Prim. Rd. No. U.S. 65); thence S46°50'E 143.0 feet normal to said Station 236+75; thence S24°16 1/2'W 1043.4 feet to a point 65 feet radially distant northwesterly from the centerline of the Relocated Street on the east line of said NE frl. 1/4; thence N00°09'W 268.8 feet on said east line to the south line of the North 100 Acres of said NE frl. 1/4; thence S89°23'W 437.2 feet on said south line to a point 168 feet normally distant southeasterly from the centerline of Primary Road No. U.S. 65; thence N45°13'E 614.4 feet to the Point of Beginning; containing 6.39 acres.

Direct access between the foregoing described tract of land and Primary Road No. U.S. 65 is prohibited except a right of access right of Station 230+00.

The right to use a 120 foot strip of land (60 feet on each side of the centerline of the Drainage Ditch) for maintenance purposes, is reserved to Drainage District No. 2.

See Deed filed September 29, 1976 and recorded in Book 4631 starting at Page 467.



SELF REPRESENTATION
AGENCY CONFIRMATION AND ACKNOWLEDGEMENTS
(When Consumer wants to represent themselves and to confirm Brokerage Representatives)

In reference to the Offer for Real Estate dated: May 18, 2020
Between Seller/Owner Pamela Cotton, Trustee & Stacy Hodges, Trustee of the Richard N Downs Trust and Buyer City of Bondurant, by Curt Sullivan, Mayor
Property Address: NE 72nd St & Hubbell Ave, Bondurant, IA

A. Sherm Ploeger, Agent / ReMax Hilltop, 2915 1/2 Hubbell Ave, Dsm, IA 50317 is the exclusive Agent/Brokerage of their "client" Pamela Cotton, Trustee & Stacy Hodges, Trustee and has no fiduciary obligations or duties to any other party/ "customer". All necessary agency disclosures and acknowledgements have been provided to client.

If more than one "client":
B. NONE is the exclusive Agent/Brokerage of their "client" _____ and has no fiduciary obligations or duties to any other party/ "customer". All necessary agency disclosures and acknowledgements have been provided to client.

A "Client" is a party to a transaction who has an agency agreement with a broker for brokerage services. A "Customer" means a consumer who is not being represented by a licensee but for whom the licensee may perform ministerial acts. An Exclusive Agent/Brokerage means that the client has contracted with brokerage to be the sole brokerage they will utilize to represent their interests.

Check if applicable.

- Customer elects to represent themselves. Customer understands that no Brokerage or Licensee will be providing any assistance/advice or representation to consumer. Licensees may provide ministerial acts to facilitate the transaction, but it is acknowledged that Brokerage/Licensees not responsible for any non-client decisions or actions.

The agents are hereby given authority to divide real estate commissions among themselves without creating any agency or fiduciary obligations to any person other than the "clients" for whom they have designated above as the exclusive agent. Duties to a "client" include (543B.56) –

A. DUTIES OF A REAL ESTATE LICENSEE TO ALL PARTIES TO THE TRANSACTION.

In providing brokerage services to all parties to a transaction, "Client" and "Customer" alike, a licensee (the Broker and its broker associates and salespersons), regardless of the type of agency representation agreed to, shall do all of the following:

1. Provide brokerage services to all parties to the transaction honestly and in good faith.
2. Diligently exercise reasonable skill and care in providing brokerage services to all parties.
3. Disclose to each party all **material adverse facts** (i.e. significant defects or negative circumstances) that the licensee knows except:
 - a. Material adverse facts known by the party.
 - b. Material adverse facts the party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like or similar circumstances.
 - c. Material adverse facts the disclosure of which is prohibited by law.
 - d. Material adverse facts that are known to a person who conducts an inspection on behalf of the party.
4. Account for all property coming into the possession of a licensee that belongs to any party within a reasonable time of receiving the property.

B. DUTIES OF A REAL ESTATE LICENSEE TO A CLIENT.

A licensee providing brokerage services to a client, regardless of the type of agency representation agreed to, shall do all of the following:

1. Place the client's interests ahead of the interests of any other party, unless loyalty to a client violates the licensee's duties under provisions of the Iowa Code (such as with Appointed Agency or Consensual Dual Agency) or any other applicable law.
2. Disclose to the client all information known by the licensee that is material to the transaction and that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
3. Fulfill any obligation that is within the scope of this Agency Disclosure, except those obligations that are inconsistent with other duties that the licensee has under the Real Estate Brokers and Salespersons provisions of the Iowa Code or any other law.
4. Disclose to a client any financial interests the licensee or the brokerage has in any company or business entity to which the licensee or brokerage refers a client for any service or product related to the transaction. The client is not obligated to use any such recommended company, and may select a different company. **NOTE:** Broker/ Licensee (check applicable) has a financial interest in or an affiliate relationship with the following companies or business entities:

C. THE FOLLOWING MINIMUM SERVICE SHALL BE PROVIDED TO THE CLIENT.

1. Accept delivery of and present to the client offers and counteroffers to buy, sell, rent, lease, or exchange the client's property or the property the client seeks to purchase or lease.
2. Assist the client in developing, communicating, negotiating, and presenting offers or counteroffers until a rental agreement, lease, exchange agreement, offer to buy or sell, or purchase agreement is signed and all contingencies are satisfied or waived and the transaction is completed.
3. Answer the client's questions relating to the brokerage agreements, listing agreements, offers, counteroffers, notices, and contingencies.
4. Provide prospective buyers access to listed properties.

If a person decides to represent themselves or declines Brokerage representation, this document shall provide written acknowledgement and confirmation to all licensees involved in the transaction. A person representing themselves should consult a lawyer for any advice or other representation.

CUSTOMER (Representing Themselves) _____ Date _____
 City of Bondurant, IA by Curt Sullivan, Mayor

CUSTOMER (Representing Themselves) _____ Date _____

Pamela Cotton, Trustee dotloop verified
 05/12/20 8:20 PM EDT
 0LWE-TWAM-PCWS-XZOL

Pamela Cotton, Trustee
 "CLIENT" (Seller or Buyer) _____ Date _____

Stacy Hodges, Trustee dotloop verified
 05/12/20 8:27 PM EDT
 Y8YE-4YRE-8WZH-4YSV

Stacy Hodges, Trustee
 "CLIENT" (Seller or Buyer) _____ Date _____

Sherman Ploeger dotloop verified
 05/13/20 9:37 AM CDT
 COJM-LZT4-6FG8-EIQ3

BROKERAGE/AGENT
 Sherm Ploeger, ReMax Hilltop _____ Date _____

BROKERAGE/AGENT _____ Date _____

This is a legal document. If you do not understand all of the information contained within, contact a lawyer.



AMENDMENT TO PURCHASE AGREEMENT

Buyer: City of Bondurant, Iowa

Seller: Stacy Hodges, Trustee, and Pamela Cotton, Trustee

Address of Property: Downs Property located at NE 72nd St & Hubbell Ave, Bondurant, IA 50035

Date of Purchase Agreement: 05/18/2020

The above referenced purchase agreement shall be amended as follows:

Lines 176-178 will read as follows:

COURT APPROVAL: If the property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon court approval if BUYER(S) attorney declares that such approval is necessary. If BUYER(S) attorney declares that court approval is necessary the appropriate fiduciary shall promptly obtain court approval, conveyance shall be made by Court Officers Deed, and BUYER(S) shall be responsible for the cost of reasonable attorneys' fees incurred by SELLER(S) in securing such approval.

All other terms and conditions are to remain the same as in the original purchase agreement.

Buyer

Buyer

Seller *Pamela Cotton, Trustee* dotloop verified
05/12/20 8:20 PM EDT
XD5N-UU4X-GHXP-TWCH

Seller *Stacy Hodges Trustee* dotloop verified
05/12/20 8:27 PM EDT
YFXD-K3ZG-TDRC-RV9M