

PURCHASE AGREEMENT

For

Subdivision

This agreement is made and entered into this _____ day of _____, 20____, by and between _____
_____ “SELLER” and the following “BUYER(S)”:

Builder or Individual Name _____ Soc. Security # / Fed ID # _____

Builder or Individual Name _____ Soc. Security # / Fed ID # _____

(PRINT NAMES AS THEY ARE TO APPEAR ON DEED)

State if parties desire to take title as: * Joint Tenant with right of survivorship if husband and wife; or
* Tenants in Common (each own 1/2 interest); or
* Entity _____

In consideration of the following and the mutual covenants contained herein, BUYER agrees to purchase from SELLER, and SELLER agrees to sell, assign and convey to BUYER, upon the terms and conditions set forth herein, the following described real property.

Lot # _____, _____ Addition of _____ Subdivision, _____, Iowa

Locally known as: _____ (“Property”)

TOTAL PURCHASE PRICE \$ _____

Deposit paid upon signing this agreement \$ _____
(To be held in trust by the seller, pending closing.)

Balance due and payable on possession and closing \$ _____
(In any event balance shall not be due until a building permit is obtainable.)

IT IS FURTHER AGREED by the Sellers and Buyers as follows:

- All homes must be built by a recognized home builder who is defined as one who derives the majority of their income from home building.
- All house plans, exterior specs and spec site plans must be approved by developers before construction begins.
- The builder has received a copy of the plat and understands all the easements on the plat. It is the builder’s responsibility to explain all of the easements and their impacts on the lot to the new homeowner. The City of Ames does not allow obstructions in storm water flowage easements.
- A summary of the Covenants and Restrictions has been provided for the Buyer(s) review. _____
- Annual payments will need to be made to the Homeowners Association (if applicable). _____ Buyer Initial
- It is hereby agreed by all parties that finished lot grades & finished floor elevations shall conform to the grading plan provided by the Developers. The City may hold up the final occupancy permit if this requirement is not met.
- A Letter of Credit is on file with the City of _____ to guarantee completion of all public utilities and street by the Developers.
- Buyer shall install public walks as required by City of _____ at Buyer’s expense within 12 months of purchase.
- Buyer shall be responsible for providing additional dirt (if needed) and for removing surplus dirt and debris from lot after closing.
- Any surplus dirt, concrete or debris may not be placed on other land in the subdivision without prior written approval.
- Construction that has begun shall be completed within one year and a Certificate of Occupancy must be obtained from the governing entity prior to occupancy.
- Within twelve months of completion of the house the Developer shall be responsible for installing the street trees per the street tree planting plan approved by the city of Ames. It is the builder’s responsibility to explain to the new homeowner that the street trees are required by the city of Ames, the installation is mandatory. The Developer and the city of Ames will determine the location and species of tree to be installed in the right of way.
- Buyer must close on the lot prior to any construction activities.

1. Sellers to pay all regular taxes on the real estate prorated to date of possession based on current year taxes and all assessments spread on the Treasurer’s record.

2. Possession to be given on or before _____, 20____, and adjustments of interest, taxes and insurance to be made of like date. Closing shall occur after approval of title by Buyers and prior to possession. Buyer assumes maintenance of the lot after possession, this includes but is not limited to erosion control, dumpsters and kybos. This transaction shall be considered closed upon filing of deed and receipt of all funds by the Developer.

3. Sellers will furnish Buyers for their examination an abstract of title continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination, the Abstract shall be returned to Sellers until delivery of deed. Sellers shall pay any additional abstracting, which may be required by acts, omissions, death or incompetence of Sellers before delivery of deed.

4. Time shall be of the essence of this contract, and if Buyers fail to perform any agreement in this contract, then Sellers may forfeit this contract as provided in Chapter 656, the Code of Iowa; or Sellers may enforce the return of the real property described above pursuant to the provisions of paragraph six (6) below; or the Sellers may declare the full balance owing due and payable, and thereafter, at the option of Sellers, this contract may then be foreclosed in equity and a receiver may be

appointed to take charge of the real estate and collect rents and profits thereof to be applied as may be directed by the Court, in which event Buyers agree to pay costs and attorney fees for any expenses incurred by Sellers.

5. When Buyers fully perform this contract, Sellers shall promptly execute and deliver to Buyers a warranty deed to the real estate, subject to liens permitted by Buyers, and taxes and assessments payable by Buyers, and zoning regulations, easements and covenants of record.

6. **DEED RESTRICTION: If construction has not begun on a lot within 12 months of the date of the recorded deed from Developers, the owner of record, at Developers request, agrees to deed the property back to the developer for 90% of the original sales price. (i.e. paid \$60,000 on 7/14, receive \$54,000 on 7/15.) The current owner will not be reimbursed for taxes, closing costs or interest from the time the lot was purchased from the Developers. Developer will pay deed preparation, recording fees and transfer stamps.**

7. AGENCY DISCLOSURE: Buyer and Seller confirm that written disclosures of agency representation were provided to them, they understand who is representing them, and the disclosures were provided prior to signing this Offer For Real Estate.

Buyer's Brokerage _____ Seller's Brokerage _____

Dual Agent/Brokerage _____

8. Any payments under this contract that are not paid by Buyer when due, shall draw interest at 10% annum from the date of said payment.

9. **Sellers are Iowa Licensed Real estate Brokers acting as Principals on their behalf.**

10. Additional: _____

Acceptance Date: _____ 20____.

COMPANY NAME	BUYER(S)
By: _____ SELLER	_____ BUYER(S)

**NOTICE OF PARTIAL TRANSFER
OF A STORM WATER DISCHARGE
COVERED UNDER IOWA NPDES GENERAL PERMIT NO. 2
FOR CONSTRUCTION ACTIVITIES &
INDEMNIFICATION AGREEMENT**

Pursuant to 567 IAC § 64.6(6), by this Notice of Partial Transfer and Indemnification Agreement (the "Notice of Partial Transfer") _____ (the "Transferor"), the current or original owner of certain lots or parcels (the "Transferor") transfers both the NPDES General Permit No. 2 and all legal responsibility for NPDES compliance for those lots or parcels to the purchaser of the Transferred Real Estate to _____ (the "Transferee"). Transferor will retain NPDES General Permit No. 2 responsibility only for parcels or lots owned by Transferor following closing on this transaction.

Transferee acknowledges receipt of a copy of the NPDES General Permit No. 2 and the storm water pollution prevention plan for the Transferred Real Estate. Transferee understands and agrees to become the sole responsible permittee for the Transferred Real Estate and agrees that it shall be solely responsible for compliance with the provisions of the NPDES General Permit No. 2 for the Transferred Real Estate from and after the date of transfer. Transferee grants Transferor authority to file this Notice with the DNR. Transferee agrees to follow the provisions of the current Storm Water Pollution Prevention Plan (the "Plan") and shall be solely responsible for any modifications to the Plan that pertain to the Transferred Real Estate. Transferee shall further protect, defend, indemnify and hold Transferor harmless from any claims, liabilities, fines, penalties (administrative, civil or otherwise), cleanup costs and/or attorneys and consultant fees resulting from any alleged violation thereof after the date of sale of the Transferred Real Estate. The consideration for the exchange of these mutual obligations shall be the consideration set forth in the Purchase Agreement between the parties and the covenants and provisions of this Notice of Partial Transfer shall survive closing.

Transferee understands that by executing this Notice of Partial Transfer, it agrees to comply with all the requirements governing the discharge of storm water associated with industrial activity for construction activities by Iowa Department of Natural Resources NPDES General Permit No. 2 and certifies that it is aware that discharging pollutants from storm water associated with industrial activity to waters of the United States is unlawful under the Clean Water Act where the discharge is not authorized by NPDES permit.

Signature of General Contractor	Title	Date
<u>General Contractor Information:</u>	<u>Description of Property Being Transferred:</u>	
Name: _____	Legal Description: _____	
Address: _____	Locally Known As: _____	
City: _____	City: _____	
Telephone No: _____		
Email Address _____		