

PURCHASE AGREEMENT FOR COMMERCIAL REAL ESTATE

This Purchase Agreement for Commercial Real Estate ("Agreement") is entered into on October 7, 2026, between City of Eldridge Iowa ("Seller"), and KGRD Green Bay, LLC ("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:

AGENCY AFFIRMATIONS AND BROKERAGE REPRESENTATIONS

Parties acknowledge that agency disclosures have been made and signed prior to signing of this purchase agreement. The Broker, the Broker's agents, employees, and associates must respond to all questions of the parties accurately and honestly and must disclose all material defects about which they have knowledge, but are not required to discover hidden defects in the subject property or give advice on matters outside the scope of their real estate licenses.

Affirmation of Agency (Check one of the following):

A. _____ Seller and Purchaser acknowledge that the listing agent is representing the Seller and the selling agent is representing the Purchaser.

B. X Seller and Purchaser acknowledge that the NAI Ruhl Commercial Company agent is acting as a dual agent with full knowledge and consent. The undersigned confirm that they have previously consented to Richard J. Schaefer and Charles A. Armstrong, SIOR acting as a Dual Agent providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

Initial Only Required If Dual Agency ~~Exists~~:

Purchaser-Client's initials: kk

Seller-Client's initials: Dr

Purchaser-Client's initials: _____

Seller-Client's initials: _____

Seller and Purchaser request that Broker(s) select, prepare, and complete documents allowed by law or rule, and may contact their client by telephonic or electronic communication.

It is understood that no representation made by the Broker or Salesperson in the negotiation of this Agreement are being relied upon unless incorporated herein in writing. Broker and Salesperson make no representations or warranties, either express or implied, as to the physical/mechanical condition, either real or personal, or possible use of the subject property. All Parties understand that Broker or Salesperson is a licensed real estate agent and not an attorney, tax advisor, surveyor, inspector, structural or environmental engineer, architect, contractor, or other professional service provider. You are encouraged to seek the advice of additional professionals throughout the process and hold Broker and Salesperson harmless from advice provided by such third parties.

Initial(s):

Initial
kk
Dr

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: 400 South 16th Avenue, Eldridge and also described as: Lots 12,13 and 14 Lancer Park East 3rd Addition to the City of Eldridge, Iowa, Parcel Nos. 931301312-1 (Legal Description to be supplied by Seller's Attorney prior to closing) situated in the County of Scott and the State of Iowa ("Subject Property"), for the sum of One Million Three Hundred Twenty Five Thousand and 00/100 (\$1,325,000.00) to be paid as follows:

2. EARNEST MONEY

Within Five (5) days after full execution of this agreement, Purchaser shall deposit \$25,000.00 in the form of a check, money order, or electronic transfer which shall be held in trust by Ruhl Commercial Company (Escrow Agent) as Earnest Money, to be applied to the purchase price at closing. 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. In the event of a default hereunder, the Earnest Money shall be paid to the non-defaulting party. **Earnest money will not automatically be returned or paid to any party in the event default is disputed.** If default is disputed, Earnest Money will only be released prior to closing by either agreement in writing by both parties, by court order, or as allowed pursuant to Iowa Administrative Rule 193E - 13.1 or Illinois Administrative Code tit. 68 1450.750. Seller and Purchaser agree to indemnify, defend and hold harmless Escrow Agent from and against any and all liabilities and claims arising out of Escrow Agent's duties as escrow agent.

Balance of Purchase Price shall be paid as follows:

N/A A.) **Cash Payment:** By payment of the sum of \$_____ at closing. Upon Seller's written request to Purchaser, Purchaser must provide evidence of funds to Seller within 7 days of receipt of such notice. If such evidence is not so provided after Sellers' written request, this the Seller shall have the right to declare this Agreement null and void within 7 days of failure of Purchaser to supply such evidence and the Earnest Money returned to Purchaser; or

XX B.) **Sale Subject to Financing.** This Agreement is subject to Purchaser securing a loan commitment on the subject property:

i) _____ in the amount of not less than _____, with an interest rate no more that _____%, amortized over _____ years.

ii) XX upon terms acceptable to the Purchaser.

Purchaser agrees to apply immediately, to use all diligence, and to fully cooperate in obtaining the loan. In the event, after using all diligence, the Purchaser is unable to obtain such a loan commitment within Sixty (60) days, the earnest money and any additional down payment shall be refunded in full, and this Agreement shall be void. All costs associated with securing such a mortgage shall be paid by the Purchaser.

3. EVIDENCE OF TITLE

Within fifteen (15) days prior to closing, Seller shall deliver to Purchaser:

- XX A.) an abstract of title demonstrating merchantable title of record in Seller's name and certified to a current date by an abstractor, or
- N/A B.) a Commitment of Title Insurance issued by a title insurance company regularly doing business in the County where the subject property is located, committing the company to issue an owner's policy in the usual form insuring merchantable title to the property for an amount equal to the purchase price.

If title evidence discloses exceptions other than those permitted under the rules for examination for abstracts/title adopted by the local County Bar Association, Purchaser or Purchaser's attorney shall give written notice of such exceptions to Seller within five (5) business days. 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 an exception within 30 days after notice, Purchaser shall have the right to terminate the agreement by written notification and be entitled to a refund of the earnest money.

4. CONVEYANCE OF TITLE AND DOCUMENTS OF SALE

The title to be conveyed shall be by Warranty Deed to Purchaser or such party or parties as Purchaser may direct and free and clear of all liens and encumbrances not herein specifically waived or assumed by Purchaser. 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.

5. POSSESSION AND CLOSING (CHOOSE A OR B)

XX A.) Possession Upon Closing. Seller shall deliver possession of the subject property to Purchaser concurrently with the closing of this transaction which shall be held on or within thirty (30) days after Purchaser's satisfaction of contingencies contained herein. In the event possession is not delivered at closing, Seller shall pay Purchaser a per diem liquidated damages amount of \$0.00 for each day possession is delivered to Purchaser after closing date.

N/A B.) Possession Other than Closing. In the event the parties agree that possession shall take place at any time other than Closing, the Parties shall execute the attached Possession Agreement.

Possession shall be deemed delivered when Seller has vacated the subject property and delivered the keys to Purchaser or Purchaser's agent.

If Seller shall fail for any reason whatsoever to vacate the subject property as agreed, the Purchaser shall in addition to all other remedies have the right to commence any legal action or proceeding to evict and remove the Seller from the subject property with Seller hereby agreeing to

reimburse Purchaser for all reasonable attorney fees and expenses incurred by the Purchaser in the enforcement of Purchaser's rights under this agreement.

6. PRORATIONS AND ADJUSTMENTS

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

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/etc deposit(s));
3. Interest on any assumed indebtedness;
4. Insurance premiums if policy assigned to Purchaser;
5. Other income and operating expenses, if any;
6. Special assessments, if any.

B. Adjustments

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

7. 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 or Association concerning improvements which could result in a special assessment on the subject property. Tap on fees, if any, which exist for municipal services to the subject property shall be paid by The Seller.

8. 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 [] Seller's or [XX] Purchaser's (check one) cost and within Sixty (60) days after full execution of this agreement, Purchaser shall be permitted to order and 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 the presence of any hazardous wastes or substances, Purchaser may, at its option, terminate this Agreement and any earnest money paid shall be returned to Purchaser. Notwithstanding the above, the parties may agree by amendment

and modification of this Agreement, to terms necessary to remedy any environmental condition discovered and then proceed with performance of this Agreement. Purchaser agrees, at its cost and without undue delay, to restore the subject property to its original condition should it proceed with the environmental testing contemplated herein.

9. CONDITION OF SUBJECT PROPERTY

The parties agree that the purchase price reflects the condition of the subject property and Purchaser acknowledges that the real estate and improvements thereof have been inspected, and Purchaser is acquainted with the condition thereof and accepts the same. Any inspection must be conducted by a qualified and insured inspector of Purchaser's choice. (check one of the following):

N/A (A). "As Is" condition, with no warranties from Seller, and no Inspections.

N/A (B). Subject to Inspections: Within _____ days the parties agree that the following selected inspection(s) shall be made on the property and paid for by the indicated party, and if not completed within such time frame they shall be considered waived:

_____ paid for by _____
_____ paid for by _____
_____ paid for by _____

1. If such inspection(s) indicate approval of the condition of the item or items to be inspected, this agreement shall remain in full force and effect.
2. If such inspection states disapproval of any item or items to be inspected and notice of such disapproval is served on the Seller in writing within N/A days after completion of all inspections, then this agreement shall be terminated and the Earnest Money shall be returned to the Purchaser. If no notice is given within such time frame the inspections shall be considered acceptable to Purchaser and this agreement shall remain in full force and effect.
3. Notwithstanding the above, the parties may agree, by amendment and modification to this agreement, or terms necessary to remedy any problem related by an inspection, and being the cause of disapproval, and to proceed thereunder with the performance of this Agreement.

XX (C). Due Diligence Period. Purchaser shall, at its expense, have Sixty (60) days from full execution of this agreement to:

- i) perform any due diligence on, regarding, or of the Property it so chooses.
- ii) perform any inspection on the property it chooses with prior notice given to Sellers.
- iii) to examine the condition and any contracts affecting the Property.
- iv) to determine whether the Property cost for needed improvements are acceptable in the sole discretion of the Purchaser.
- v) to determine if municipal approvals meet its needs for the intended use.
- vi) to rezone the subject to property to C-3 "General Commercial District" to allow for the intended use.
- vii) to negotiate a mutually acceptable lease agreement between Purchaser (Landlord) and Tenant.

In the event Purchaser is not fully satisfied, for any reason, at Purchaser's sole and absolute discretion, with any Due Diligence item, Purchaser may cancel and terminate this Agreement by

written notice to Seller, Seller's Agent or Attorney anytime during the Due Diligence Period. Upon such notice, the Agreement will be null and void and Earnest Money shall be returned to Purchaser. Alternatively, the parties may mutually agree to remedy any deficiency through the execution of an Amendment to this Agreement and proceed to closing. No such amendment is valid or binding unless duly executed by Seller and Purchaser.

Seller shall allow Purchaser and its agents and contractors reasonable access to the Property during the Inspection or Due Diligence Period. Regardless of the options chosen above, Purchaser shall be permitted to make an inspection of the property prior to possession or closing, whichever is sooner, in order to determine whether any change in the condition of the property has occurred. Seller agrees to deliver the property in the same condition as exists as of the date of this Agreement. Seller agrees to remove all debris and all personal property not included herein from the property by date of possession. Purchaser forfeits any right to cancel and terminate this Agreement if such right is not timely exercised before the expiration of the Due Diligence Period.

10. FIXTURES AND PERSONAL PROPERTY

All fixtures presently installed or that integrally belong to the Subject Property, whether attached or detached, including but not limited to brackets and fixtures, all carpeting, electric light fixtures, connected generators, bathroom fixtures and accessories, telephone lines, awnings, outside television equipment/satellite dishes, all telecom, internet and security wiring, window treatments, heating and cooling units and attached equipment, signage including but not limited to monuments, pylon, dimensional signs and fixtures, and all shrubs and trees shall be left by Seller in or upon said subject property as they are as of the date of this Agreement, and shall be deemed a part of the subject property and title thereto shall pass to Purchaser at closing except the following: roller skates, tables and chairs, and miscellaneous kitchen utensils which shall be removed from the property prior to closing.

11. CONSTRUCTION LIEN

Seller warrants that all work and labor performed and all materials and improvements furnished to the property have been, or will be, paid in full and all releases incident thereto obtained at closing.

12. DEFAULT

If Purchaser fails to make any payment or to perform any obligation imposed upon Purchaser by this Agreement, Seller may serve written notice of default upon Purchaser and if such specified default is not corrected within ten (10) days after delivery of such notice, Seller, subject to the terms of any listing agreement, may accept the Earnest Money and any additional down payment as damages or may pursue any available legal remedy including specific performance. As it pertains to Condition of Subject Property (Section 12), "Time is of the Essence" and there is no ten (10) day right to cure.

In the event Seller fails to perform any obligation imposed upon Seller by this Agreement, Purchaser may serve written notice of default upon Seller and if such default is not corrected within ten (10) days after delivery of such notice, Earnest Money and any additional down payment deposit shall be refunded to Purchaser without prejudicing the Purchaser's right to any available legal remedy including specific performance.

In the event of default, the defaulting party shall be liable to the other party for reasonable attorney fees and reasonable expenses incurred by reason of default.

13. 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 determine, in its sole discretion, whether to proceed with restoration efforts in the event all or a material part of the subject property is damaged or destroyed prior to closing or possession. 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.

14. 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.
- B. Purchaser shall pay:
- (1) Recording fee for deed and mortgage
 - (2) Cost of Purchaser's mortgage title insurance policy, if required.

Each party shall be responsible for their own attorney fees and for all other fees due to third parties for services instigated by such party.

15. BROKERAGE FEES

Purchaser and Seller further acknowledge that brokerage fees due as a result of this transaction are being paid based upon the terms of a separate written agreement unless otherwise outlined in this agreement.

16. LEASES AND DELIVERABLES

As of the date of this Agreement, the subject property is subject to the following leases: None.

Prior to closing, Seller shall not enter into any new leases or agree to extend any existing leases without Purchaser's prior written consent. In the event the property is subject to any leases, such leases shall be assigned to the Purchaser at closing.

Seller shall deliver to Purchaser within ten (10) days of full execution of this Agreement a copy of all leases, contracts, maintenance agreements, surveys, easements, covenants, restrictions building blueprints, environmental reports, soil tests notices or any other binding agreement pertaining to the Subject Property in Seller's possession in force at the time of this Agreement for Purchaser's review. Seller shall cooperate and provide copies of all property data that is in existence and known to Seller and requested by Purchaser.

Additional Deliverables: None

17. GENERAL CONDITIONS

This Agreement shall be binding upon the parties and their successors and assigns. 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. This Agreement shall be governed by and enforced in accordance with the laws of the state in which the subject property is located. This Agreement contains the entire agreement of the parties and no representations, warranties, or agreements have been made by either party 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 the Agreement. Days referenced herein shall mean full calendar days, and unless otherwise stated, Day 1 shall be considered the first full day after the agreement is fully executed.

18. NOTICES

All notices required hereunder shall be in writing and shall be served upon the parties at the addresses designated herein by personal service, certified mail (return receipt requested), email to all accounts listed below, or Federal Express or other overnight mail.

Seller:
City of Eldridge
City Administrator
305 N 3rd Street
Eldridge, Iowa 52748

Copy to:
Allison K. Wright
Wright Law Offices, P.C.
1050 36th Ave
Moline, Illinois 61265

Purchaser:
KGRD Green Bay, LLC
4374 State Street Suite 1
Bettendorf, Iowa 52722

Copy to:
Samuel J. Skorepa
Lane & Waterman
220 N Main Street # 600
Davenport, Iowa 52801

19. RIDERS

This Agreement is subject to the following Addendum/Riders(s): N/A

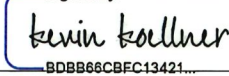
20. LEGAL ASSISTANCE

The Seller and Purchaser are aware that when fully executed, this is a legally binding agreement for the sale and purchase of real estate and that in order to protect their respective interests, Seller and Purchaser are advised to consult legal counsel before this Agreement is signed.

21. ACCEPTANCE BY SELLER

Until accepted by Seller, this document constitutes an offer by Purchaser on the terms stated above. This Offer shall expire on October 20th, 2026 at 5:00 pm (central time). If not accepted and delivered to the Purchaser or Purchaser's Agent by such date and time, it shall become null and void and all payments hereunder shall be refunded to the Purchaser.

Executed by Purchaser:


BDBB66CBFC13421...

KGRD Green Bay, LLC

Kevin Koellner

10/7/2026

Purchaser

Date

Executed by Seller:



City of Eldridge, Iowa

Scott Campbell

10/7/26

Seller

Date