AGREEMENT FOR PURCHASE AND
SALE OF REAL ESTATE

City of Manchester, Iowa, Buyer

Fannie Wendling, Widow, Seller

WHEREAS, the City of Manchester, Iowa, has determined that the purchase of the following-described property for future development would assist the orderly development of property in the City of Manchester, Iowa; and

WHEREAS, Fannie Wendling, hereinafter referred to as "Seller", and the City of Manchester, Iowa, hereinafter referred to as "Buyer", have entered into negotiations for the sale to Buyer of property for street purposes; and

WHEREAS, the City of Manchester, Iowa, has determined that the purchase of the following-described property should only be made in the event certain other development takes place with regard to the adjacent property and that such development is anticipated to be confirmed within the next eighteen (18) months;

IT IS THEREFORE AGREED as follows:

1. In the event Newbury Development Company acquires the six (6) acres West of the following-described premises within eighteen (18) months of execution of this agreement, the City of Manchester, Iowa, shall purchase from Seller the following-described real estate:

   COMMENCING at the Northwest (NW) Corner of Lot One Hundred Fourteen (114) of Henry Acers Addition to Manchester, as recorded in Book 1 of Plats, Page 1 in the Office of the Delaware County Recorder; thence West along a line parallel to the Northerly line of Section Twenty-nine (29), Township Eighty-nine North (T89N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa, 66.0 feet; thence South along a line parallel to the Westerly line of said Henry Acers Addition (Lot 108 through Lot 114) to the Westerly extension of the North line of Acers Street 13.44 chains; thence East along the Westerly Extension of the Northerly line of Acers Street to the Southwesterly Corner of Lot 108 of said Henry Acers Addition 66.0 feet; thence North along the Westerly line of said Henry Acers Addition (Lot 108 through Lot 114) 13.44 chains to the POINT OF BEGINNING, containing a total of 1.34 acres, more or less.

2. In the event Newbury Development Corporation purchases the property referred to above within eighteen (18) months of execution of this agreement, the parties shall execute a Real Estate Contract (Short Form) providing for installment purchase of said property pursuant to the terms set forth herein.

3. The purchase price shall be $10,000.00 per acre, payable as follows:

   a. $5,000.00 within three (3) months of execution of the real estate contract;

   b. $5,000.00 on or before a date fifteen (15) months after the execution of the real estate contract;

   c. The remaining balance shall be payable at the time the restriction set forth in Paragraph 4 of this Agreement is shown of record in the Office of the Delaware County Recorder to expire or be removed by mutual agreement. Payment shall be made to Fannie Wendling or her heirs.

4. That Buyer agrees that it shall not develop or construct a roadway on the most Southerly one-fourth of the property described in paragraph 1 of this agreement for a period twenty (20) years or until such time as the Seller no longer resides adjacent to said property at her house, described as West Acers Street, Manchester, Iowa, and in addition, for the same period of twenty (20) years or until such time as her son and daughter-in-law, Donald and Janet Wendling, no longer reside adjacent to said property at their house described as West Acers Street, Manchester, Iowa.

5. Seller shall, upon receiving notice that Newbury Development has purchased the property as described above, within the time limitations set forth herein, at her expense, promptly obtain an abstract of title to the real estate continued to the date of this Agreement and deliver it to Buyer for examination. It shall show merchantable title in

FILE No. 338-1650
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 1 DAY OF December, 1993 AT 9:16 O'CLOCK A M. BOOK 4 PAGE 135
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

Seller in conformity with this Agreement, Iowa Law and Title Standards of the Iowa Bar Association. Seller may comply with this paragraph by providing to Buyer an abstract which refers to more land than is being purchased by Buyer and which shall not become the property of Buyer at closing. Seller shall, however, pay all costs of abstracting and title work due to any act or omission of Seller, including transfers by or the death of Sellers or their assignees.

6. Upon payment of the purchase price, Seller shall convey the real estate to Buyer by general warranty deed, free and clear of all liens, restrictions and encumbrances.

7. Time is of the essence to this contract.

8. This contract shall apply to and bind the successors in interest of the parties.

9. This Agreement shall be recorded in the Office of the Delaware County Recorder at the direction and expense of the Buyer. At closing, the real estate contract to be executed by the parties shall set forth all obligations, duties and restrictions of the parties which are set forth in this Agreement. The real estate contract executed by the parties at closing pursuant to this Agreement shall be recorded in the Office of the Delaware County Recorder to serve as a formal record of all obligations, duties and restrictions placed upon the parties by this Agreement.

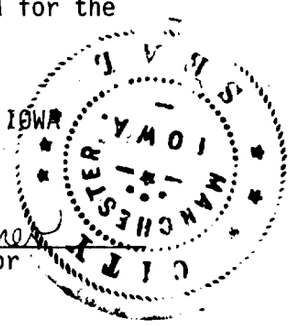
Fannie Wendling
Fannie Wendling

Subscribed and sworn to before me by Fannie Wendling this 9th day of November, 1993.



Linda K. Tutton
Notary Public in and for the
State of Iowa
LINDA K. TUTTON

CITY OF MANCHESTER, IOWA

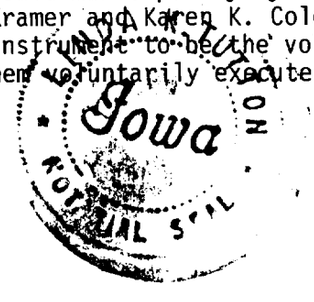


Milt L. Kramer
Milt L. Kramer, Mayor

Karen K. Cole
Karen K. Cole, City Clerk

STATE OF IOWA)
) SS:
COUNTY OF DELAWARE)

On this 15th day of November, 1993, before me, Linda K. Tutton, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Karen K. Cole, to me personally known, and who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa; that the seal affixed thereto is the seal of said municipality, that said instrument was signed and sealed on behalf of said municipality by authority of its City Council as contained in Resolution R-994-93 adopted by the City Council of the City of Manchester, Iowa on the 15th day of November, 1993, and that the said municipality by authority of its City Council, and that the said Milt L. Kramer and Karen K. Cole, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said municipality, by it and by them voluntarily executed.



Linda K. Tutton
Linda K. Tutton, Notary Public
My commission expires 8-29-96