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Preparer Information Mary Lou Tracey | 105 N. Franklin Street | Manchester, IA | 319/927-4925
Name | Street Address | City | Phone

ESCROW FOR DEED AND ABSTRACT

TO: Perpetual Savings Bank, 700 First Avenue NE, Cedar Rapids, Iowa 52401, ESCROW AGENT:

I hereby deliver to you in escrow the following legal documents and papers:

1. Court Officer Deed dated January 15, 1997, for the following described real property, to-wit:

   The NWfr¼ and all that part of the W½ of the NE¼ lying West of the railroad right of way, all in Section 31, Township 88 North, Range 5, West of the 5th P.M., in Delaware County, Iowa; comprising 166 acres, more or less;

   from the undersigned Seller to the undersigned Buyers.

2. Abstract of Title for real estate above described, continued to date of February 5, 1997, and approved by Buyers.

3. Exact copy of real estate contract hereinafter referred to for the sale of said real estate.

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All, except the copy of the real estate contract, is for delivery to said grantees WHEN AND ONLY WHEN said contract between said Seller and Buyers is fully performed.

The delivery of this deed and abstract is a completed delivery and unconditional, absolute and irrevocable except under the conditions following:

a. forfeiture or foreclosure of the contract as provided by law.
b. Other devolution of the title or interest in said property, or change in the legal status of some of the parties which makes the escrowed deed useless.
c. All parties OR SUCCESSORS IN INTEREST give the excrow agent specific directions in writing cancelling this escrow agreement or modifying its terms.
d. An adjudication by any court of competent jurisdiction ordering a variance in the original terms of the escrow agreement or ordering its cancellation.

In the event of (a) (b) (c) or (d) above, the escrow shall be considered terminated and, unless otherwise ordered by the court as in (d) above or directed by the agreement of the parties as in (c) above, the escrowed papers and documents shall be returned to Seller, or its successors in interest, whereupon the duties of the Escrow Agent are terminated.

If the Buyers fully perform and are, at the time of such performance, entitled to the documents as a part of their chain of title, the Escrow Ageny shall deliver same to Buyers. This authority shall include a delivery of said papers to a transferee authorized in writing by the Buyers.

Information in writing to Escrow Agent by either the Seller OR ITS REPRESENTATIVE OR SUCCESSORS IN INTEREST that the Real Estate Contract is paid in full shall be complete and sufficient authority to deliver said documents to the Buyers. A good faith determination by the Escrow Agent that the papers should be delivered shall be binding on the Seller and its successors and on the Buyers and their successors, and in the absence of bad faith the Escrow Agent shall not be liable for damages to anyone.

THE ESCROW AGENT SHALL HAVE NO RESPONSIBILITY WHATEVER TO SEE THAT BUYERS AND SELLER PERFORM ANY OF THE TERMS OF SAID CONTRACT BETWEEN THEM. RESPONSIBILITY IS LIMITED TO EFFECTING THE TRANSFER OF SAID PAPERS AND DOCUMENTS AS HEREIN EXPRESSLY DIRECTED AND AGREED.

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All parties shall share any reasonable expense of the Escrow Agent for services, legal or otherwise, necessarily incurred in carrying out his duties as such.

This escrow, power, authority and direction may be used by any and all officers of the bank and successor or successors thereof. Said bank may at any time discharge its responsibility to the Seller and Buyers or their respective successors in interest by ten (10) days written notice to them, or successors in interest, of election to do so and advising them, or successors to select a successor Escrow Agent, in which case, upon the expiration of such time, such responsibility of said Escrow Agent shall cease and such Agent shall return the papers to the Seller or its representative or successors in interest.

Dated at Cedar Rapids, Iowa, this 8th day of May, 1997.

ESTATE OF ADELINE A. THOMSEN, DECEASED

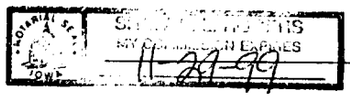
By Marjorie K. Daley
Marjorie K. Daley, Executor SELLER

John L. Thomsen BUYER

Karen A. Thomsen BUYER

STATE OF IOWA, COUNTY OF LINN) ss:

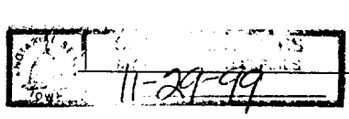
On this 8th day of May, 1997, before me, the undersigned, a Notary Public in and for said State, personally appeared Marjorie K. Daley, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that such person, as such fiduciary, executed the same as the voluntary act and deed of such person and of such fiduciary.



Shawna L. Rogers, Notary Public in and for said State.

STATE OF IOWA, COUNTY OF Linn) ss:

On this 8th day of May, 1997, before me, the undersigned, a Notary Public in and for said State, personally appeared John L. Thomsen and Karen A. Thomsen, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



Shawna L. Rogers, Notary Public in and for said State.

RECEIPT

The undersigned hereby acknowledges receipt of the above-described legal documents and agrees to act as Escrow Agenty for said transaction and to perform pursuant to instructions as above directed.

Dated at Cedar Rapids, Iowa, this 8th day of May, 1997.

PERPETUAL SAVINGS BANK

By
Sales & Service Representative Title