

Address Tax Statement: Tony Benge, Post Office Box 214, Truro, Iowa 50257



REC \$ 10.00
AUD \$
R.M.F. \$ 1.00

RESIDENTIAL
REAL ESTATE PURCHASE AGREEMENT

Approved by the IOWA ASSOCIATION OF REALTORS®

COMPUTER
RECORDED
COMPARED



1. PARTIES: Jerry T. Cunningham (Seller)
Tony R. Benge (Buyer)
agrees to sell and convey to _____
and Buyer agrees to buy from Seller the following _____

2. PROPERTY situated in Madison County, Iowa, legally described as:
Lots 5 & 6 Block 2 ATKINSON'S ADDITION
TRURO, IOWA
otherwise known as 445 ATKINSON STREET, Truro

including (if any) lighting, heating and plumbing fixtures, all outdoor plantings, window and porch shades, venetian blinds, screens and shutters, curtain rods, drapery rods, window and central air conditioning, automatic heating equipment, attached TV antennas, attached mirrors, awnings, water softener, built-in kitchen appliances, wall-to-wall carpeting, mail boxes, storm windows and doors, and _____

2 outside Sheds

3. CONTRACT SALES PRICE:
A. Total cash payment including trust funds noted below \$ _____

B. Subject to the purchaser obtaining the following financing:
 • NEW MORTGAGE \$ _____

This contract is subject to approval for Buyer of a _____ mortgage on or before the _____ day of _____, 19____ in the amount of \$ _____ amortized on a monthly basis for not less than _____ years with interest not to exceed _____% per annum. Buyer shall apply for the loan within _____ days from the date this contract is accepted and shall make every reasonable effort to obtain approval of the loan. All usual costs incurred in securing such mortgage shall be paid by the _____.

• ASSUMPTION: \$ _____

By Buyer of the remaining balance and agreeing to pay same at the rate of \$ _____ per month including principal interest and any reserve deposits with Buyer's first installment being payable on first installment date after closing. Seller represents that loan will be without default and reserve deposits will not be deficient and if such representations are untrue or if note-holder raises existing interest rate above _____% or requires Buyer to pay an assumption fee in excess of \$ _____ then this contract may, at Buyer's option, be declared null and void. These representations shall survive closing. If consent of the mortgagee is necessary for such assumption, this contract is subject to such consent.

• INSTALLMENT CONTRACT: \$ 21,000

Buyers and Sellers shall execute an installment contract on form commonly used in this County or as attached hereto and made a part hereof for all purposes in which Buyers agree to pay at the rate of \$ 250.00, or more, per month including interest and one-twelfth the estimated annual taxes and insurance, until the entire purchase price, together with interest at the rate of 9% per annum, payable monthly, is paid or until the amount due is reduced to the amount of any mortgage now or which may hereafter be placed on the property. Purchaser's first payment shall be due the 18 day of Oct., 19 2000

• OTHER: 1,000 down payment \$ 1,000

All attachments to house or outside buildings must be paid in full. If Buyer Defaults after 30 days, Seller will redeem property. If Buyer Sells said property Seller must be paid in full.

C. TOTAL CONTRACT SALES PRICE \$ 21,000
Buyer must carry insurance for total amount of contract and copy must be provided to Seller.

4. TAXES AND SPECIAL ASSESSMENTS: All accrued real estate taxes on the property (whether a lien or not) shall be prorated between the Buyer and Seller as of the date of possession. Such proration shall be the last known actual taxes payable, however, if such taxes are not based on a full assessment of the present property improvements, the proration shall be based on the current tax rate and the assessed value or actual value of the assessor's record at the time of settlement. All special assessments now certified as a lien on the treasurer's books on the date of this contract are to be paid by the Sellers. All charges for solid waste removal, sewage and other utilities and assessments for maintenance attributable to the Seller's possessions are to be paid by the Sellers. All subsequent special assessments and taxes are to be paid by the Buyers.

5. EARNEST MONEY: \$ _____ is herewith tendered and is to be deposited as Earnest Money upon execution of this contract by all parties with _____ as Escrow Agent. Additional Earnest Money, if any, shall be deposited with the Escrow Agent or before _____, 19____, in the amount of \$ _____.

6. POSSESSION to be given on or before Oct 18 2000

7. CASUALTY LOSS: Seller shall maintain existing fire, windstorm, and extended coverage insurance until closing. If any part of the property is damaged or destroyed by fire or other casualty loss, Seller shall restore the same to its previous condition as soon as reasonably possible, but in any event by Closing Date and if Seller is unable to do so without fault, this contract shall terminate at buyer's option and Earnest Money shall be refunded. Buyers, if they desire, may obtain additional insurance to cover such risks.

8. TITLE APPROVAL: Seller shall promptly have the Abstract of Title extended to date at his expense and submit same to Buyer. Buyer shall have ten days from date of receipt of Abstract to deliver a copy of his attorney's title opinion to Seller, stating any objections to Title and only objections so stated shall be considered. Abstract shall show good and merchantable title subject to easements and restrictions of record, applicable building restrictions and zoning regulations, and mortgage liens agreed to herein. Seller agrees to convey Title by General Warranty Deed or an Installment Contract as provided for herein. Usual restrictive Covenants and utility easements common to platted subdivisions of which the property is a part or any other reservations or exceptions acceptable to Buyer shall not be considered valid Title objection.

9. ESCROW: Earnest Money is deposited with Escrow Agent with the understanding that Escrow Agent (i) does not assume or have any liability for performance or nonperformance of any party (ii) has the right to require the receipt, release and authorization in writing of all parties before paying the deposit to any party (iii) is not liable for interest or other charges on the funds held. If any party unreasonably fails to agree in writing to an appropriate release of Earnest Money, then such party shall be liable to the other parties. At closing, Earnest Money shall be applied to

000398
Inst. No. 2001
Book 398
Page 398
Recording Fee \$ 11.00
Michelle Utstler, Recorder, B. Deputy
Filed for Record this 5th day of FEB 19001 at 2:05 pm
Pigeon Blansy

STATE OF IOWA,
MADISON COUNTY,

any cash down payment required, next to Buyer's closing costs and any excess refunded to Buyer. Before Buyer shall be entitled to refund of Earnest Money, any actual and FHA allowable expenses incurred on Buyer's behalf shall be deducted therefrom, and paid to the creditors entitled thereto. The parties hereto authorize any mortgagee herein to pay loan proceeds to Escrow Agent and Escrow Agent is authorized to use any trust funds herein to pay all items called for in this contract including liens and Broker's commission.

10. REMEDIES OF THE PARTIES: If the SELLERS fail to fulfill this Agreement they will pay the BROKER the commission in full. The BUYERS shall have the right to have all payments returned, or to proceed by any action at law or in equity, and the SELLERS agree to pay costs and reasonable attorney fees, and a receiver may be appointed. BROKER may maintain an action at law against SELLERS for the collection of BROKERS commission.

If the BUYERS fail to fulfill this Agreement, SELLERS may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited, or the SELLERS may proceed by an action at law or in equity. The BUYERS agree to pay costs and reasonable attorney fees and any other expenses incurred by the SELLERS, and a receiver may be appointed. The failure of BUYERS to perform under this Agreement shall not relieve SELLERS of the obligation to pay the BROKER'S commission.

11. REPRESENTATIONS: Seller represents that there will be no Title I liens, unrecorded liens or Uniform Commercial Code liens against any of the Property on Closing Date. If any representation above is untrue, this contract may be terminated by Buyer and the Earnest Money shall be refunded without delay. Representations shall survive closing.

12. SALES EXPENSES:

(A) Seller agrees to pay N/A or discount points or closing costs to obtain financing.

(B) Buyer's expenses shall include (if applicable) fees for loans, preparation of any loan documents, survey, recording fees, credit reports, any required reserve deposits for insurance, taxes and special assessments.

13. PROPERTY CONDITION: Buyer accepts the property in its present condition, subject only to N/A. Owner agrees that all equipment and fixtures, a part of this sale, will be in good operating condition and performing the function for which they were intended, on the date of closing of this sale.

14. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written consent.

15. TERMITE INSPECTION: N/A (BUYER OR SELLER) at their expense shall have the property inspected for termites or other wood destroying insects by a licensed Termite Inspector prior to closing. If active termite infestation or damage due to prior infestation is discovered, SELLER shall have the option of either having the property treated for infestation by a licensed pest exterminator and having any damage repaired to the BUYER'S satisfaction, or declaring this Agreement void. This provision shall not apply to fences, trees, shrubs or outbuildings other than garages. Provided, however, BUYERS may accept the property in its existing condition without such treatment or repairs.

16. AGENCY DISCLOSURE: It is clearly understood and agreed by the parties hereto, that _____, Selling Broker and all licensees employed by or associated with the Selling Broker, represents the _____ Seller _____ Buyer in this transaction. The Listing Broker and all licensees employed by or associated with the Listing Broker, represents the Seller in this transaction. (If the same Broker represents both Seller and Buyer, a detailed explanation of the type of representation the Broker will provide to each party is attached to this Agreement.) Further, the Buyer and Seller confirm that verbal disclosure of representation was provided to them prior to signing this Agreement.

1. N/A BUYER _____ DATE _____

2. _____ BUYER _____ DATE _____

1. _____ SELLER _____ DATE _____

2. _____ SELLER _____ DATE _____

The Listing and Selling Brokers are agents of the parties hereto as outlined above. Their fiduciary duties of loyalty and faithfulness are owed to the party they represent. However, they must treat the other party with honesty and fairness. They must respond to all questions of the parties accurately and must disclose MATERIAL DEFECTS about which they have knowledge. The Brokers, their agents, employees, and associates are not required, however, to discover hidden defects in the property or give advice on matters outside the scope of their real estate license.

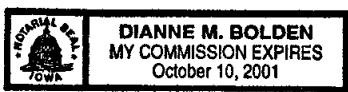
17. ACCEPTANCE: When accepted, this Agreement shall become a binding contract. If this offer is not accepted on or before N/A 19____, it shall become null and void and all payments shall be repaid to the BUYERS without liability on the part of the BROKER to either party. If accepted by the SELLERS on a later date and such acceptance is ratified in written or other form by BUYERS, then this Agreement will be valid and binding.

We, the SELLERS, hereby accept this offer this _____ of _____ 19____ and agree to pay _____, BROKER, a commission as provided in the listing contract. If this property is not listed, the commission shall be _____ of the final purchase price.

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.

SELLERS' SIGNATURES		BUYERS' SIGNATURES	
<u>Jerry T. Coughlin</u>	<u>[Redacted]</u>	<u>Tony Berge</u>	<u>[Redacted]</u>
SELLER	SS#	BUYER	SS#
3227 St. CHARLES ROAD	641	P.O. Box 214	(515)
St. CHARLES, Iowa 50240	515-396-2352	Ames IA 50257	991-3888
ADDRESS AND PHONE		ADDRESS AND PHONE	cellphone

SALESPERSON	LISTING BROKER	LISTING SALESPERSON
SELLERS ATTORNEY	BUYERS ATTORNEY	



Dianne M Bolden
October 18, 2001

State of Iowa
County of Polk

FILED NO. 398
BOOK 2001 PAGE 398
2001 FEB -5 PM 2:05

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA