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Prepared by Brian M. Green

ISBA# 15397

4201 Westown Pkwy WDM, IA

MICHAEL R. SILER
RECORDER
MADISON COUNTY, IOWA

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: E. Marret Edwards and Patricia Edwards, Sellers:

1. REAL ESTATE DESCRIPTION. The Buyers offer to buy real estate in Madison County, Iowa, described as follows: See Exhibit A attached hereto

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways and d. (consider: liens; mineral rights; other easements; interests of others); None

designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate: for agricultural farm production

2. PRICE. The purchase price shall be \$300,000.00, payable at Madison County, Iowa, as follows: \$100,000 due at closing, \$50,000 per year for four (4) years due on the anniversary of closing at six and half percent (6.5%) interest on the balance.

3. REAL ESTATE TAXES. Sellers shall pay any unpaid real estate taxes payable prorated to and including date of closing. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS.

a. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of closing.

b. All other special assessments shall be paid by Buyers.

5. RISK OF LOSS AND INSURANCE. Risk of loss prior to Seller's delivery of possession of the Real Estate to Buyers shall be as follows:

a. All risk of loss shall remain with Sellers until possession of the Real Estate shall be delivered to Buyers.

6. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyers.

7. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on or before July 1, 1999, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.

8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates, storage facilities, feed tanks, and all other equipment and fixtures used in operation of farm and landscaping shall be considered a part of Real Estate and included in the sale except: None

9. USE OF PURCHASE PRICE. At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

10. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

11. DEED. Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1 a. through 1 .d. Any general warranties of title shall extend only to the time of acceptance of this offer, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding acceptance of this offer, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 11.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed or real estate contract for this purpose.

14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

15. REMEDIES OF THE PARTIES

a. If Buyers fail to timely perform this contract, Sellers may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited.

b. Buyers are entitled to utilize any and all remedies or actions at law or in equity available and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

16. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.

17. APPROVAL OF COURT. If the sale of the Real Estate is subject to Court approval, the fiduciary shall promptly submit this contract for such approval. If this contract is not so approved, it shall be void.

18. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.

19. CONSTRUCTION. Words and phrases shall be construed as in the singular or plural

number, and as masculine, feminine or neuter gender, according to the context.

20. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before ~~April 4,~~ *May 19 1999* 1999 it shall become void and all payments shall be repaid to the Buyers.

21. OTHER PROVISIONS.

21(a). All cash rent due on or before December 31, 1999 will be paid to Buyer.

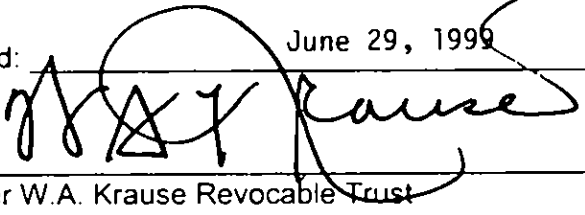
21(b). Merritt Edwards has use of the house, small buildings surrounding the house, and some storage in the barn until September 1, 2003.

21(c). Merritt Edwards may not subrent the house. If Edwards vacates the house, Buyer gains immediate possession of the house and premises.

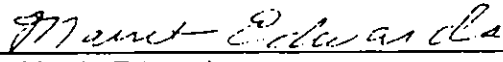
21(d) Merritt Edwards will live in the house rent free and maintain the house as long as he so occupies.


m.e. 21(e). Merritt Edwards will release the parcels if needed by Buyer for development. *Structure & Hayground.*

21(f). Included in the purchase is a Super H Farmall Tractor and Loader.

Dated: June 29, 1999

Buyer W.A. Krause Revocable Trust

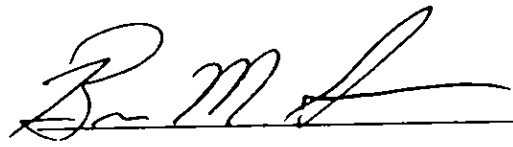
THIS OFFER IS ACCEPTED


Seller Merritt Edwards


Spouse Patricia Edwards

STATE OF IOWA)
) SS
COUNTY OF POLK)

On this *13th* day of *July*, 1999, before me, the undersigned, a Notary Public in and for said State, personally appeared the above signed, 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.


Notary Public in and for said State
Brian M. Green
Exp: August 19, 2001

