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BOOK 441 PAGE 844

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MICHELLE OTSUKA
RECORDER
MADISON COUNTY, IOWA

PURCHASE AGREEMENT

THIS AGREEMENT is made this 14th day of Sept., 1999 by and between George C. Nagel and Victoria G. Nagel P.O. Box 293928, Phelan, CA 92329, hereinafter referred to as "Seller", and Ronald W. Welch and Connie Welch, 2111 Fawn Avenue, Winterset, IA 50273, hereinafter referred to as "Buyer".

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Madison County, Iowa legally described on attached Exhibit "A", together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions, customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property", upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for residential purposes:

1. PURCHASE PRICE. The Purchase Price shall be \$22,500.00 and the method of payment shall be as follows:

\$2,500.00 with this offer to be deposited upon acceptance of this offer and held in trust by A. Zane Blessum as earnest money to be delivered to the SELLERS upon performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price in cash at the time of closing with adjustment for closing costs to be added or deducted from this

amount.

2. REAL ESTATE TAXES. SELLERS shall pay real estate taxes due and payable at the office of the Madison County Treasurer prorated to the date of possession.

3. RISK OF LOSS AND INSURANCE. SELLERS shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLERS agree to maintain existing insurance and BUYERS may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYERS shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

4. POSSESSION AND CLOSING. If BUYERS timely perform all obligations, possession of the Property shall be delivered to BUYERS on or before, September 15, 1999.

5. DEED. Upon payment of the purchase price, SELLERS shall convey the Property to BUYERS by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by BUYERS.

6. ENVIRONMENTAL MATTERS. SELLERS shall be responsible for the removal of any and all underground storage tanks, including, but not limited to, any contaminated dirt, earth, or fill material and underground storage tanks in accordance and compliance with all applicable Federal, State and local laws, rules and regulations. SELLERS shall leave area in or around the removed tanks, in the same condition as it was at the date of the execution of this Offer to Purchase.

7. AGREEMENT. Neither this Agreement nor any terms or provision hereof may be changed, waived, discharged or terminated orally, or in any manner other than by an instrument in writing signed by a party against which the enforcement of the change, waiver, discharge or termination is sought.

8. BINDING EFFECT. This Agreement shall be binding and inure to the benefit of the respective parties, their successors and assigns, heirs and personal representatives, except as expressly provided herein.

9. ATTORNEY FEES'. In case of any action or in any proceedings in any court to collect any sums payable or secured herein or to enforce or protect any other provision of this Agreement, BUYERS and SELLERS agree to pay the expenses incurred and attorney's fees of the prevailing party in connection with such proceeding or action.

Both parties to this Agreement acknowledge that they have received copies of all documents previous to closing, that they

have had an adequate time and opportunity to examine the documents and to consult with their own personal legal counsel regarding the legal effect of these documents.

10. This Agreement and the exhibits and schedules hereto constitute the entire agreement between the parties hereto pertaining to the subject matters hereof, and supersede all negotiations, preliminary agreements and all prior and contemporaneous discussions and understandings of the parties in connection with the subject matters hereof. All exhibits and schedules hereto are hereby incorporated into and made a part of this Agreement.

11. No amendment, waiver, change or modification of any of the terms, provisions or conditions of this Agreement shall be effective unless made in writing and signed or initialed by the parties or by their duly authorized agents. Waiver of any provision of this Agreement shall not be deemed a waiver of future compliance therewith and such provision shall remain in full force and effect.

12. In the event any provision of this Agreement is held invalid, illegal or unenforceable, in whole or in part, the remaining provisions of this Agreement shall not be affected thereby and shall continue to be valid and enforceable, and, if, for any reason, a court finds that any provision of this Agreement is invalid, illegal or unenforceable as written, but that by limiting such provision it would become valid, legal and

enforceable, then such provision shall be deemed to be written and shall be construed and enforced as so limited.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa and shall be deemed to have been entered into and performable in part in Winterset, Madison County, Iowa.

14. Words and phrases herein shall be construed as in the singular or plural number and as masculine, feminine or neuter gender, according to the context.

15. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and in making proof hereof, it shall not be necessary to produce or account for more than one such counter-part.

This Agreement entered into this 14 th day of Sept. 1999, at Winterset, Madison County, Iowa.

BUYER
Ronald W. Welch
Ronald W. Welch

Connie Welch
Connie Welch

SELLER
George C. Nagel
George C. Nagel

Victoria G. Nagel
Victoria G. Nagel



Subscribed and sworn before me on the 14th day of September, 1999.

Judy Allen
Notary Public in and for the State of Iowa

EXHIBIT "A"

The South 32 Rods of the West 25 Rods of the Southwest Fractional Quarter (1/4) of Section Thirty-one (31), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., except the West 187 ½ feet of the North 315 feet of the South 32 Rods of the West 25 Rods of the Southwest Fractional Quarter (1/4) of said Section Thirty-one (31), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M.