

For Consent + Assignment  
see Deed Rec 134-112 & 114  
3-7-95  
Feb 2-10-99, 141-127

ASSIGNED 2-22-01 SEE  
RECORD PAGE 2085

Inst. No. 2085 Filed for Record this 17 day of February, 1995 at 3:00 PM  
Book 134 Page 21 Recording Fee \$ 41.00  
Michelle Ulster, Recorder, By Betty M. Reels Deputy

COMPUTER   
RECORDED   
COMPARED

REC \$ 40.00  
AUD \$  
R.M.F. \$ 1.00

PURCHASE AGREEMENT

THIS AGREEMENT is made this 8<sup>th</sup> day of February, 1995, by and between Thelma B. Jackson d/b/a Madison County Auction of Winterset, Iowa, hereinafter collectively referred to as "Seller", and Dennis K. Gomez and Sheryl A. Gomez, husband and wife, hereinafter collectively referred to as "Buyers", WITNESSETH:

WHEREAS, Seller is the owner of Madison County Auction located on Highway 92 in the City of Winterset, Madison County, Iowa, and desires to sell to Buyers said business; and

WHEREAS, Buyers are desirous of purchasing Madison County Auction from Seller.

NOW, THEREFORE, intending to be mutually bound by the terms provided hereinafter, Seller and Buyers agree as follows:

1. ASSETS SOLD. On the closing date, Seller shall sell, convey, transfer and assign to Buyers and Buyers shall purchase the following:

a.- The West Half (W $\frac{1}{2}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) of Section One (1), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, EXCEPT

Parcel "A" located in the West Half of the Northwest Quarter of the Northwest Quarter of Section 1, Township 75 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Beginning at the Northwest corner of Section 1, T75N, R28W of the 5th P.M., Madison County, Iowa; thence, along the North line of the NW $\frac{1}{4}$  of said Section 1, North 90°00'00" East 570.87 feet; thence South 17°53'47" West 307.33 feet; thence South 85°33'23" West 127.73 feet; thence South 00°20'56" West 467.65 feet; thence South 66°55'35" West 373.83 feet to the West line of said NW $\frac{1}{4}$ ; thence, along said West line, North 00°08'38" West 916.52 feet to the Point of Beginning. Said Parcel "A" contains 7.904 acres, including 0.630 acres of road right of way,

b.- All supplies, equipment, office furnishings, and all other personal property used with the business known as Madison County Auction, except those specific items of personal property set forth on Exhibit "A" attached hereto and by this reference made a part of this purchase agreement. Said items listed on Exhibit "A" shall not be included in this sale.

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c.- The name Madison County Auction, goodwill and all other intangibles of the business

2. PURCHASE PRICE.

a.- The purchase price at which Seller will sell and Buyers will buy the assets described in paragraph 1. shall be in the sum of Two Hundred Seventy-five Thousand Dollars (\$275,000.00), payable as follows:

- 1.- \$1,000.00 to be paid to Seller upon the execution of this purchase agreement.
- 2.- \$9,000.00 to be paid to Seller after the contingency for financing as hereinafter set forth has been removed by Buyers.
- 3.- \$90,000.00 to be paid to Seller on date of closing which shall be on or about February 1, 1995.
- 4.- The remaining balance of \$175,000.00 shall be paid to Seller as follows:

a.- \$150,000.00 shall be paid in monthly installments as follows: \$3,952.64 on March 1, 1995, and \$3,952.64 the first day of January, February, March, April, May, October, November, and December of each and every year thereafter until February 1, 2001, at which time all remaining unpaid principal and interest shall be due and payable in full. Said monthly payments include both interest and principal, and shall be applied first toward accrued interest, and the balance to principal.

Interest shall be paid from February 1, 1995, on the unpaid balance at the rate of 8% per annum, payable March 1, 1995, and the first day of April, May, October, November, and December, 1995, and on the first day of January, February, March, April, May, October, November, and December of each and every year thereafter until February 1, 2001, at which time all remaining unpaid interest shall be due and payable in full. Said interest payments are included in the monthly payments herebefore set forth.

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b.- \$25,000.00 shall be paid by Buyers to Seller on February 1, 2001. Said \$25,000.00 shall not bear interest and shall be made in a lump sum payment as herebefore set forth.

3. CLOSING. The closing of this sale and purchase shall take place in Winterset, Iowa, or at such other place as may be designated by the Seller. The closing shall be on or about January 25, 1995. At the closing, the parties to this Agreement agree to execute and transfer to each other such additional documents reasonably deemed necessary to effectuate the intent of this agreement.

4. LIABILITIES. Seller shall be responsible for all bills, indebtedness, accrued or contingent liabilities and taxes as of said business to the date of possession. Buyers assume no responsibilities for any debts or obligations of Seller incurred prior to the possession date. Seller will timely pay in full all withholding, social security, unemployment insurance, and any and all other taxes due the city, state and federal government, and all salary, commission and related employment fringe benefit expenses for work performed prior to the date of possession.

5. POSSESSION. Seller shall give Buyers possession of the real estate and personal property set forth in this purchase agreement on February 1, 1995, provided Buyers are not in default under this agreement.

6. REAL ESTATE TAXES. Seller shall pay 7/12ths of the real estate taxes at the Madison County Treasurer's Office payable in the fiscal year commencing July 1, 1995. Buyers shall pay all subsequent real estate taxes.

7. INSURANCE. Seller shall maintain existing insurance upon the real estate until the date of possession. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the real estate insured against loss by fire, tornado, and extended coverage for a sum not less than the balance owing under the terms of this purchase agreement payable to the Seller and Buyers as their interest may appear. Buyers shall provide Seller with evidence of such insurance.

8. BILL OF SALE. Seller shall deliver to Buyers a Bill of Sale for all personal property upon full payment of the purchase price.

9. DEED. Upon payment of the purchase price in full, Seller shall convey the real estate to Buyers by warranty deed, free and clear of all liens, restrictions and encumbrances except as provided herein and except for easements of record.

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10. BULK SALES LAW. In view of Sellers' affidavit indicating that Seller has no creditors, Buyers hereby waive the provisions of the Bulk Sales Law. Attached hereto marked Exhibit "E" and by this reference made a part hereof is Sellers' affidavit.

11. COVENANT NOT TO COMPETE. For a period of twenty (20) years from and after the closing date, Thelma B. Jackson will not alone or in combination, directly or indirectly, own, manage, operate, control, perform services for, be employed by, participate in or be connected in any manner in the ownership, management, operation or control of any business that engages in whole or in part in the same or similar business as the "Madison County Auction" within the State of Iowa.

Seller expressly agrees to obtain an agreement from Ernest Stowell, and his son, John Stowell, that they will not for a period of twenty (20) years from and after the closing date, alone or in combination, directly or indirectly, own, manage, operate, control, perform services for, be employed by, participate in or be connected in any manner in the ownership, management, operation or control of any business that engages in whole or in part in the same or similar business as the "Madison County Auction" within the State of Iowa.

Ernest Stowell and John Stowell shall have the right to be employed by Buyers which will not violate this covenant not to compete.

12. REMEDIES OF THE SELLER. If Buyers fail to perform this purchase agreement, Seller may, at Seller's option, forfeit Buyers right in this contract as provided by the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Seller at her option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, the Code. Thereafter, this contract may be foreclosed in equity and the Court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rent, issues and profits from the costs and expenses of the receivership and the foreclosure and upon the contract obligation.

13. CONDITION OF PROPERTY. Buyers expressly acknowledge that they are purchasing the sale barn, equipment, improvements, fixtures, appliances and all property in its present "as is" condition, and that no warranties of physical condition of the property is being made to Buyers. Buyers acknowledge that Seller has no further responsibility or liability with respect to the condition of all property being transferred pursuant to the terms of this purchase agreement.

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14. CONTINGENCY. Seller and Buyers acknowledge and agree that this agreement is subject to and contingent upon the following:

a.- Buyers obtaining financing on terms acceptable to Buyers in Buyer's sole discretion for the purchase of the property set forth herein.

Buyers expressly agree to remove the financing contingency no later than January 5, 1995, at which time \$9,000.00 shall be paid by Buyers to Seller as provided in item 2. PURCHASE PRICE of this agreement.

15. AMENDMENT. Neither this agreement or any terms or provisions 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, or discharge or termination is sought.

16. 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.

17. SELLERS AVAILABILITY AFTER SALE. Thelma B. Jackson shall be available in person or for telephone consultation during reasonable business hours and without compensation for a period of six (6) months after the date of closing.

18. OPTION TO PURCHASE. Buyers shall have the option to purchase the following described real estate:

Parcel "A" located in the West Half of the Northwest Quarter of the Northwest Quarter of Section 1, Township 75 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Beginning at the Northwest corner of Section 1, T75N, R28W of the 5th P.M., Madison County, Iowa; thence, along the North line of the NW $\frac{1}{4}$  of said Section 1, North 90°00'00" East 570.87 feet; thence South 17°53'47" West 307.33 feet; thence South 85°33'23" West 127.73 feet; thence South 00°20'56" West 467.65 feet; thence South 66°55'35" West 373.83 feet to the West line of said NW $\frac{1}{4}$ ; thence, along said West line, North 00°08'38" West 916.52 feet to the Point of Beginning. Said Parcel "A" contains 7.904 acres, including 0.630 acres of road right of way.

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Seller shall have the right to remain on said property during her lifetime. However, whenever Seller voluntarily decides to leave said real property or upon Seller's death, Buyers shall be entitled to purchase said property.

The purchase price shall be in the sum of \$125,000.00. Seller or Seller's personal representative, shall give Buyers written notice of their right to exercise this option to purchase. Thereafter, Buyers shall have ninety (90) days in which to give Seller or Seller's representative written notice of their intent to purchase the property herebefore described for the sum of \$125,000.00. If notice is not received by Seller or Seller's representative within said 90 day period, this option to purchase shall expire and shall be of no force or effect and shall not be binding on the Seller or Seller's representative in any manner whatsoever.

19. EASEMENT. Seller reserves an easement across the property subject to this sale for the purpose of ingress and egress to Seller's farm buildings. The parties hereto agree that upon completion and fulfillment of this purchase agreement, said parties will execute an easement for the purpose of ingress and egress to Seller's real property herebefore described.

In the event Buyers purchase Seller's remaining property, this easement shall lapse and shall not be executed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate the day and year first above written.

SELLER

BUYERS

MADISON COUNTY AUCTION

Thelma B. Jackson  
Thelma B. Jackson, Owner

Dennis K. Gomez  
Dennis K. Gomez

Thelma B. Jackson  
Thelma B. Jackson, Individually

Sheryl A. Gomez  
Sheryl A. Gomez

#7. Purchase Agreement  
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STATE OF IOWA :  
                  : SS  
MADISON COUNTY :

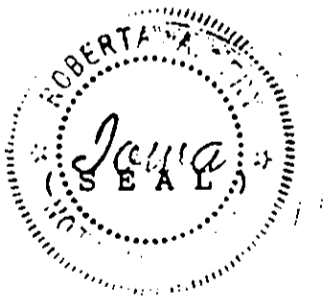
On this 8<sup>th</sup> day of February, 1995, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Thelma B. Jackson, individually, and Thelma B. Jackson, as owner, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.



Dean R. Nelson  
Notary Public in and for the  
State of Iowa.

STATE OF IOWA :  
Cuthrie : SS  
MADISON COUNTY :

On this 9<sup>th</sup> day of February, 1995, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Dennis K. Gomez and Sheryl A. Gomez, 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.



Roberta A. Fry  
Notary Public in and for the  
State of Iowa.

## EXHIBIT "A"

1. Peggy Kirkland owns the following personal property:
  - a.- Cash register
  - b.- Automatic coffeepot
  - c.- Miscellaneous pots and pans.
  
2. Pepsi Company owns the following personal property:
  - a.- Pop cooler.
  
3. Ernest Stowell owns the following personal property:
  - a.- WD 45 tractor
  - b.- Spreader
  - c.- Pickup used for sawdust
  - d.- John Deere snowblower
  - e.- Power river corral
  - f.- Palco corral
  - g.- Electric drill
  - h.- Circular saw
  
4. Dr. Gary W. Fisher owns the following personal property:
  - a.- Cattle chute located in sale barn