

# PURCHASE AGREEMENT

Approved by the Iowa Association of Realtors - 005343C

Winterset, Iowa, May 7, 1987

To Frank J. Davis and Doris Davis, husband and wife

I-We hereby make you the following offer for your property located at or briefly described as follows:  
711 South 4th Ave., Winterset, Iowa

and legally described as: THE South 55 feet of Lots 4 and 5 in Block 3 of W. A. Jenkins Addition to the Original Town of Winterset, Madison County, Iowa

and agree to pay you therefor the sum of \$13,500.00 as follows: \$1,000.00 in cash with this offer as earnest money to be held by Charles Tucker Real Estate Seller's agent, pending delivery of final papers.

The balance of \$12,500.00 is to be paid as follows, to-wit: \$1,500.00

contract in cash to be paid upon delivery of ~~warranty deed~~ upon the form recommended by the Iowa Real Estate Association; or as follows:

on or before June 15, 1987, \$150.00 on July 10, 1987 and \$150.00 on the 10th day of each month thereafter until principal and interest are paid in full. Interest shall <sup>commence</sup> from date of possession and said monthly payments shall applied first to the payment of interest at the rate of six per cent (6%) per annum and the remainder of said payments shall ~~then~~ be applied to principal. When all sums have been paid, seller shall deliver to buyer a warranty deed. ~~Buyer~~ Buyer to have the right to make additional payments on principal for any amount. Buyer to keep the premises insured for fire and windstorm after date 87 of possession, not less than \$11,000.00.

1. All regular taxes on the property due and payable in 1986-87, as well as all unpaid taxes for prior years, are to be paid by seller year.

2. The taxes due and payable in 1987-88 fiscal to be prorated to date of possession and based on current taxes, are to be paid by seller.

3. All special assessments now constituting a lien are to be paid by seller.

4. All subsequent taxes and special assessments are to be paid by the Buyer.

5. Possession to be given on or before June 15, 1987, and adjustments of interest, rents and insurance to be made of like date: settlement to be made upon approval of title but not later than date of possession.

6. Sellers agree to maintain existing insurance until closing. Buyer may purchase additional insurance.

7. The Seller is to continue the abstract to the date of the contract, showing good and merchantable title, free and clear of all taxes, assessments, liens and encumbrances, other than those specified, except building restrictions, easements, mineral reservations made by former owners, and a mortgage, the balance of which shall not exceed \$ with interest at per cent.

8. It is understood that no representations made by the agent in the negotiation of this sale are being relied upon unless incorporated herein in writing, and that this property has been offered me by no other person. Any agreement written on the back hereof, and there signed by the parties, shall be a part of this contract.

9. Shades, rods, blinds, venetian blinds, linoleum, carpeting, storm sash, screens, showers, automatic heating equipment, water heater, electric, and other attached fixtures, are to be left with the house unless excepted on the back of this contract and there signed by the parties.

10. If the Seller fails to fulfill this agreement he will pay to the agent the regular commission in full, and the Buyer shall have the right to have all payments returned, or to proceed by any action or actions at law in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

11. If the Buyer fails to fulfill this agreement, the Seller may forfeit the same as provided in Chapter 656 of the 1946 Code of Iowa, and all payments made herein shall be forfeited and to the extent of the commission it shall first be paid to the agent in full discharge of Seller's obligation for commission to the agent, and the balance, if any, shall be paid to and become the property of the Seller, or the Seller may proceed by any action or actions at law or in equity and the Buyer agrees to pay costs and attorney fees, including the agent's commission and any other expenses incurred by the Seller as liquidated damages, and a receiver may be appointed and all payments made herein to the extent of the commission shall be first paid to the agent in full discharge of the Seller's obligation for the agent's commission, and the balance if any, shall be paid to and become the property of the Seller.

12. In case either party fails to perform his part of this agreement, the other party may at his option forfeit this contract by thirty day's notice, or may proceed by action at law or equity to enforce the same as provided by law, and the party in default shall pay all costs including attorney's fees, and a receiver may be appointed.

13. In the performance of each part of this agreement, time shall be of the essence.

14. It is agreed that at time of settlement, funds of the purchase price may be used to pay taxes and other liens to comply with the above requirements, same to be handled under supervision of Charles Tucker Real Estate agent, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.

15. When accepted this offer shall become a legally binding contract for the sale and purchase of the above described premises (if not understood, seek competent advice) and the Seller shall pay said agent the customary commission. If this offer it not accepted by the Seller on or before May 2, 1987, it shall become null and void and the initial payment shall be repaid to the buyer without liability on the part of said agent to either party.

The foregoing offer is accepted this 7 day of May, 1987

Frank J. Davis  
Seller and Owner

Doris Davis  
Wife or Husband

Max J. Whitlow  
Buyer

Heleen L. Whitlow  
Wife or Husband

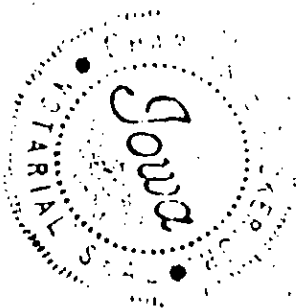
Soc. Sec

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STATE OF IOWA, MADISON COUNTY, INST. NO. 2651, FILED FOR RECORD THIS 29 DAY OF JUNE 1987, RECORDING FEE 10.00, MARY E. WELBY, RECORDER, BY MARY E. WELBY, DEPUTY

STATE OF IOWA )  
MADISON COUNTY ) SS

One this 7th day of May A.D. 1987 before me personally appeared Frank J. Davis, Doris Davis, Max J. Whitlow and Helen L. Whitlow 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 for the purpose therein specified.



*Charles E. Tucker, Jr.*

Charles E. Tucker, Jr.  
Notary Public in and for said County