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MARY E. WELTY  
RECORDER  
MADISON COUNTY IOWA

AGREEMENT

This Agreement entered into by and between Dale McKinney, Seller, and Bruce and Mary Austin, Buyers, this 25 day of June, 1987:

WHEREAS, Seller owns approximately eighty (80) acres of property in Madison County, Iowa, of which five (5) acres and the house and outbuildings thereon he desires to sell now and the remainder of the property upon his death; and

WHEREAS, Buyers are familiar with the approximately eighty (80) acres of property including the house and outbuildings on same which Seller owns, and they desire to purchase now the house and outbuildings and five (5) acres on which same are situated, with an option to purchase the remaining property upon the death of Seller.

THEREFORE, in consideration of the mutual covenants and conditions set forth below, the parties hereto agree as follows:

1. Seller hereby sells, conveys and transfers to Buyers the house and outbuildings and five (5) acres on which same are situated which Seller owns in Madison County, Iowa.

2. Buyers will pay to Seller \$10,000.00 for the said house and outbuildings and five (5) acres.

3. Seller will lease to Buyers the remaining portion of his property (approximately seventy-five (75) acres) for the same amount as the real estate taxes for the entire eighty (80) acres. The first lease payment shall be September 15, 1987, in the amount of taxes due and payable before September 30, 1987, with future lease payments to be made each six months thereafter in the amount of the taxes due and payable at that time.

4. Upon the death of Seller, Buyers shall have the first option to purchase the balance of Seller's property, approximately seventy-five (75) acres, for the purchase price of \$30,000.00, payable either in a lump sum or by contract over a period of time no longer than 15 years from Seller's death at the then-prevailing interest rates. Buyers have thirty (30) days after Seller's death to exercise such option in writing and delivering same to Seller's executor, or same shall be forfeited:

5. Buyers shall care for and maintain the entire eighty (80) acres, house and outbuildings, and shall be responsible for any fencing requirements. They may cash rent or crop share all of said property with a third party if they so desire. They shall maintain general liability insurance on the entire

eighty (80) acres and house and outbuildings.

6. Seller shall execute a warranty Deed, which Deed shall be held in escrow by Seller's attorney, for the entire approximately eighty (80) acres described as follows:

West Fifteen (15) acres of the Southeast Quarter (SE $\frac{1}{4}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) of Section Eleven (11), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

AND

The Northeast Quarter (NE $\frac{1}{4}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) of Section Fourteen (14), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

AND

All that part of the Southwest Quarter of the Southwest Quarter of Section Eleven (11), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, lying South and East of the right of way of the Chicago Great Western Railroad.

The aforesaid Warranty Deed shall be delivered to Buyers upon their exercise of the option to purchase the remaining approximately seventy-five (75) acres upon the death of Seller and upon payment in full of the total purchase price (\$10,000.00 plus \$30,000.00). If Buyers do not exercise the option to buy as set forth in Paragraph 4 above, Seller's Executor shall execute and deliver to Buyers a Court Officer Deed to the house and outbuildings and five (5) acres on which same are located.

7. Buyers shall be entitled to possession of the house and outbuildings and five (5) acres, and closing on same shall take place on June 30, 1987.

8. Seller makes no warranty, express or implied, with respect to the condition of the house and outbuildings, and same are sold "as is". Buyers are familiar with the condition of said house and outbuildings, and agree to purchase same "as is".

SELLER:

Dale McKinney  
Dale McKinney

BUYERS:

Bruce Austin  
Bruce Austin

Mary Austin  
Mary Austin

STATE OF IOWA :


POCAHONTAS COUNTY :

*Madison*

On this 25 day of June, 1987, before me, the undersigned, a Notary

Public in and for the State of Iowa, personally appeared Dale McKinney, Bruce Austin and Mary Austin, to be known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

*Carolyn H. Austin*  
Notary Public in and for the State of Iowa

 CAROLYN H. AUSTIN  
MY COMMISSION EXPIRES  
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