

Chas. Tucker Real Estate
107 W. Court
Winterset, Iowa 50273

PURCHASER'S REPRESENTATIVE

PURCHASE AGREEMENT

Approved by the Iowa Association of Realtors—605343C

Winterset, Iowa, November 28, 1986

To Thomas J. Tracy and Marguerite A. Tracy, husband and wife

I—We hereby make you the following offer for your property located at or briefly described as follows:

STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. 2642 Filed for Record this June day of 19 87 at 9:30 AM
Book 123 Page 342 Recording Fee 10.00 Mary E. Welly, Recorder, By [Signature] Deputy

and agree to pay you therefor the sum of \$53,000.00 as follows: \$10,000.00
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 \$43,000.00 is to be paid as follows, to-wit: \$17,000.00

A parcel of land described as commencing at the South Quarter Corner of Section 1, Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence N.90° 00'00" E 1292.37 feet along the South line of the Southeast Quarter of said Section 1 to the East line of the Southwest Quarter of the Southeast Quarter of said Section 1; thence N 0°49'21" E 938.04 feet to the point of beginning; thence S 53°10'47" W 332.00 thence N 0°38'02" E 408.62 feet to the County Road and the South line of Seven Oaks Subdivision; thence N 87°48'28" E 264.60 feet along the county road; thence South 0°49'21" W. 219.77 feet to the point of beginning.

Note: The South line of the SE 1/4 of Section 1, T 75N, R 28 W of the 5th P.M. is assumed to bear due East and West.

and examination of a continued abstract of title on or before Dec. 31, 1986, and the remaining balance of \$26,000.00 shall be paid as follows: \$235.00 on Feb. 1, 1987 and \$235.00 on the 1st day of each and every month thereafter until December 1, 1996 when any sums remaining unpaid shall be due and payable. The \$235.00 monthly installment shall include interest at 9% per annum and said payment shall be first applied to the payment of accrued interest and the remainder applied to principal. Interest shall commence from and after January 1, 1987

1. All regular taxes on the property due and payable in 1986-87 fiscal year 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 Nov. 28, 1986, 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 is not accepted by the Seller on or before Nov. Dec. 3, 1986, 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 _____ day of November 29, 1986

Thomas J. Tracy
Thomas J. Tracy Seller and Owner
Marguerite A. Tracy
Marguerite A. Tracy Wife or Husband

Harlan I. Thompson
Harlan I. Thompson Buyer
Sandra S. Thompson
Sandra S. Thompson Wife or Husband

STATE OF IOWA
MADISON COUNTY SS:

On this 28th day of November, 1986, before me the undersigned, a Notary Public in and for said State, personally appeared Thomas J. Tracy, Marguerite A. Tracy, Harlan L. Thompson, and Sandra S. Thompson 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.

Charles E. Tucker, Jr.
Charles E. Tucker, Jr.
Notary Public in and for the State of Iowa

