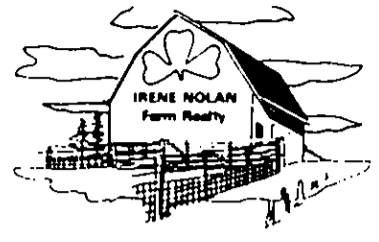


Nolan Realty & Appraisal, Inc.

FARMS · HOMES · ACREAGES

N/W/ CORNER · INTERSTATE #35 AND HIGHWAY #92
BEVINGTON, IOWA 50033
PHONE (515) 280-9211; 462-4178



IND
REC.
PAGE

This AGREEMENT made as of THIS DATE 2-25 19 87,
among Ivan W. Archer & Linda S. Archer (herein called "Buyer"),
and William C. McCormack & Sylvia I. McCormack (herein called "Seller"),
and Don Russell Farm Management, & Nolan Realty & Appraisal (herein called "Broker's"),
provides that Buyer agrees to buy through Broker as agent for Seller, and Seller agrees to sell the following described real estate, and all improvements thereon, located at or briefly described as follows: Rural Route, Peru, Iowa

and legally described as: See Legal Sheet II 454 Acres in Sections 25, 36, 26 & 35 of Twp 75 North Range 27 West of the 5th P.M.

subject to restrictive covenants, reservations, and ordinances of record, if any, and to existing easements and leases if any, AND AGREE TO PAY YOU THE SUM OF \$206,000.00 AS FOLLOWS:
\$1,000.00 with this offer, \$19,000.00 on acceptance of the offer; to be held in trust by Broker, Agents And the BALANCE upon delivery of a Warranty Deed or upon execution of a formal Installment Contract hereinafter referred to. FINANCING for this purchase is to be arranged in one of the following ways — (check one)

- A. B. C. No Financing Required.
- A. (NEW MORTGAGE) This contract is contingent upon the buyer obtaining a commitment for a new mortgage no later than _____, 19____. All usual costs incurred in securing such mortgage shall be paid by the _____. Seller agrees to pay the loan placement fee, if required, not to exceed _____% of the mortgage obtained by Buyer. The balance of the purchase price less the proceeds of such mortgage shall be paid by the buyer in cash.
- B. (ASSUMPTION OF MORTGAGE OR CONTRACT) The Buyer shall pay a portion of the purchase price by assuming and agreeing to pay a mortgage or contract currently on this property with a balance of \$_____, with note interest at _____% and payable _____ per month (Principal and Interest), interest to be adjusted to the date of Possession. If consent of the Mortgagee is necessary for such assumption this contract is subject to such consent and the Buyer agrees to pay any required loan assumption fee and execute necessary assumption documents. The balance of the purchase price in the amount of \$_____ shall be paid by the buyer in cash.
- C. (INSTALLMENT CONTRACT) Buyer shall make an additional payment of \$_____ at settlement, and for the balance of the purchase price the Buyer and Seller will execute a formal Installment Contract on forms approved by the Iowa Association of Realtors in which Buyer agrees to pay \$_____ at the rate of \$_____, or more, per month including interest plus 1/12 of the annual taxes and insurance, until the entire purchase price together with interest at the rate of _____% per annum, payable monthly, is paid, or until the amount due is reduced to the amount of the mortgage now or hereafter to be placed on said property, at which time the seller shall deliver to buyer a Warranty Deed. Monthly payments are to begin _____, 19____.

1. (TAXES, SPECIAL ASSESSMENTS AND CHARGES) All regular taxes due and payable in the fiscal year ending June 30, 1986 are to be paid by the Seller. All regular taxes for the current fiscal year due and payable in the fiscal year ending June 30, 19____ are to be prorated between buyer and seller as of the date of possession. The basis of such proration shall be the last known actual taxes payable, however, if such taxes are not based upon a full assessment of the present property improvements the proration shall be based on the current millage rate and the assessed value shown on assessors records at the time of settlement. ** See Other Terms & Conditions*
2. (POSSESSION AND SETTLEMENT) Possession to be given on or before March 24, 1987, and adjustment of interest and rents to be made of like date. Settlement to be made upon approval of title but not later than date of possession.
3. (PERSONAL PROPERTY AND FIXTURES) Shades, curtainrods, shutters, venetian blinds, awnings, storm windows, screens, showers, automatic heating and central air conditioning equipment, water softeners (except rentals), television aerials, electric and other attached fixtures including all ATTACHED CARPETS and all gates, lot fencing and grain dryer and equipment electric waterers are part of sale

- ARE TO REMAIN WITH THE PROPERTY UNLESS EXCEPTED IN WRITING AND SIGNED BY THE PARTIES.
4. (INSURANCE) Seller agrees to maintain the existing insurance on this property in force and to have such policies endorsed to protect the interest of the Buyer until the date of possession. If Buyer does not consider the existing insurance adequate he may procure additional insurance at his own expense to protect his interest.
5. Seller to furnish buyer with written termite inspection report from licensed termite Company. Should termites be found the seller is held financially responsible for their immediate removal, repairing all damage so caused, and the application of the standard termite deterrent process by a licensed termite company.
6. (CONDITION OF PROPERTY) The property as of the date of this offer will be preserved in its present condition and delivered to the Buyer intact unless this contract provides otherwise. The Seller warrants that all mechanical equipment is in reasonable working condition unless otherwise specified in writing herein. The Broker, its employees and associates make no representations or warranties as to the physical and mechanical condition of this property.
7. (TITLE) The Seller is to furnish and continue an abstract of title to date of delivery of deed or formal installment contract within a reasonable time from date of acceptance showing good and merchantable title, free and clear of all taxes, assessments, liens, and encumbrances, other than those otherwise specified in this contract. In case Buyer finds that the abstract does not show good and merchantable title, Buyer agrees to submit to Seller in writing his objections and to give Seller reasonable time to perfect a merchantable title.
8. (OTHER TERMS AND CONDITIONS) This purchase contract is also made contingent to and is subject to the following conditions:
See conditions on Sheet II Closing will be held on a date after acceptance or rejection of CRP titles on property being purchased.

9. (ADDITIONAL PROVISIONS) This contract is made subject to the additional terms and provisions of paragraph 11 through 19 inclusive printed on the reverse side hereon without requirement of additional signatures. Any agreement added to the reverse side hereof and there signed by the parties shall constitute additional parts of this contract.
10. (ACCEPTANCE) When accepted this offer shall become a binding contract for the sale and purchase of the above described premises, and the Seller shall pay said agent 5% commission on real estate and _____% commission on business enterprises and inventories, payable in Bevington, Iowa. Minimum commission shall be \$1,000. If this offer is not accepted by the Seller on or before Feb. 27, 1986, it shall become null and void and the initial payment shall be repaid to the Buyer without liability on the part of the Broker, to either party.

222 Delaware St 981-0343 Buyer.
Newark Ia 50211 Address Phone Buyer.
I hereby accept the above offer this _____ day of _____, 19____ and agree to pay the Broker the commission for the sale as above provided.
I hereby join with my spouse in accepting this offer and agree to execute all necessary conveyances in accordance therewith. Seller.

2193
Address Phone Husband's or Wife's name.

THE FOREGOING OFFER IS SUBJECT TO THE FOLLOWING FURTHER CONDITIONS AND PROVISIONS.

- 11. (REPRESENTATIONS) It is understood that no representations made by the agent in the negotiations of this sale are being relied upon unless incorporated herein in writing and that this property has not been offered or shown to buyer by another person or agency.
- 12. (TIME) In the performance of each part of this agreement, time shall be of the essence.
- 13. 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 or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.
- 14. If the Buyer fails to fulfill this Agreement, the Seller may forfeit the same as provided in the existing 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.
- 15. The parties agree that if Seller's title is held in joint tenancy this contract shall not be construed as severing such joint tenancy. If Buyers are husband and wife, their interest hereunder shall be held in joint tenancy unless otherwise specifically indicated.
- 16. If this property is an asset of any estate, trust, or guardianship this contract shall be subject to Court approval unless declared unnecessary by Buyer's attorney. If necessary the appropriate fiduciary shall promptly obtain Court approval and conveyance shall be by Court Officer's Deed.
- 17. All funds deposited hereunder as part payment as hereinabove set forth shall be held by the Broker, in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract, and buyer authorizes the company financing his purchase to pay all funds to the Broker, as agents for the seller and seller authorizes the Broker to accept same.
- 18. 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 the Broker, agent, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.
- 19. If indicated by "yes" in the following space _____ it shall be the responsibility of Sellers at Sellers expense to see to the termination of all rights of existing tenants so Buyers shall have sole possession and at closing Sellers shall exhibit evidence satisfactory to Buyers of such termination.

The W $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 25; the W $\frac{1}{2}$ of the SW $\frac{1}{4}$; the North 54 acres of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$; and the E $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 26; the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 35 the E $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 35; and the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 36 except and tract commencing at the SE corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 36 thence N563 ft. thence W 1550 feet thence S 563 ft. thence E 1550 ft to the pt. of beginning, all in twp. 75 North, Range 27 West of the 5th P.M.

THIS OFFER IS SUBJECT TO THE FOLLOWING:

- 1.) Owners of Record having bid land into 1987 feed grain program and will bid into CRP gov. program for 1988 as desired by buyer.
- 2.) Present tenants on land will be notified that property has sold subject to year 1987 leases. Notification will indicate that all tenant rights to property will be terminated with no further liability, whatsoever, to new owners, unless new owners desires to lease to them.
- 3.) All Landlords share of government payments on 1987 leases shall be the property of buyer.
- 4.) Offer is structured as follows:
 - A. Acceptance by June Meyers of a sum of \$185,000.00 in cash as full and final payment due on contract between Meyers & McCormack recorded BK 105 Page 449 Madison County Recorders Office.
 - B. Payment of \$16,000.00 to Sylvia & Bill McCormack.
 - C. Payment \$10,000.00 commission by sellers to Nolan Realty & Russell Farm Management.
 - D. Sellers will pay taxes and any other liens against the premises so as to give free and clear warranty deed at time of closing.

ALL TAXES LEVIED IN 1986 AND COLLECTIBLE FISCAL YEAR 1986-87 SHALL BE PAID BY SELLER.

Sellers will have no further liability to tenants as regards any government programs

SELLER HAS USE OF THE FUNDS UNTIL 2 MO. AFTER 1986 ASSES. CCC LOAN IS DUE, IN NO EVENT LATER THAN Sept 15, 1987.

Irving W. Walker ("Buyer")
W. McCormack ("Seller")
Sylvia & Bill McCormack

STATE OF IOWA, _____ COUNTY, ss:

On this _____ day of _____, A.D. 19____, before me, the undersigned, a Notary Public in and for said State, personally appeared Irving and all govt payments, including CRP payments and bonds, received by seller shall be paid to transferor

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

_____, Notary Public in and for State

Nolan Realty & Appraisal, Inc.
 BEVINGTON, IOWA 50033

STATE OF IOWA, Warren COUNTY, ss:

On this 4th day of May A.D. 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared _____

Ivan W. Archer
W. M. & Sylvia L. McCormack

to me known to be the identical persons named in and who executed the forgoing instrument, and acknowledged that they executed the same as their voluntary act and deed

Warren County, [Signature], Notary Public in and for State