

COPY

DEPOSIT RECEIPT AND PURCHASE AGREEMENT

Date FEB 15 19 86

To EARIHAM SAVINGS BANK

We hereby offer to purchase through W.W. Hunter Real Estate, agent, your property locally known as:

RR WINTERSET IA (OLD ART JAMILSON ACREAGE)
and legally described as: 1.867 A 18-76-28 MADISON CO

ATTACHED COPY

and agree to pay you therefor the sum of \$ 6000.00 as follows:
\$ 2000.00 with this offer, as earnest money deposit to be held by the agent, EARIHAM SAVINGS BANK may be forwarded, by agent, to lender for initial loan costs or commitment fees.

\$ _____, within _____ day(s) after Seller's acceptance as additional earnest money deposit.

\$ _____, on or before the possession and/or settlement of the sale.

\$ _____ Total: which constitutes the down payment.

The balance of the purchase price is to be paid by: CASH 4000.00 UPON DELIVERY WARRANTY DEED

(a) Buyer assuming a mortgage on said property of \$ _____ with interest at _____ % per annum payable on the unpaid balance, and payable _____

If a new mortgage is to be secured, this Purchase Agreement is contingent upon a commitment no later than _____, 19 _____.

(b) Other financing or contingencies:

REMAINDER OF PURCHASE PRICE DUE IN FULL UPON EXAMINATION
WARRANTY GUARANTEED CLEAR AND GOOD TITLE
BUYER UNDERSTANDS THAT PROPERTY SELLS AS IS NO WARRANTY
BUYER UNDERSTANDS THAT BUYER PAYS ALL TAXES DUE
BUYER TRANSFERRED BY WARRANTY DEED SELLER PAYS ALL

follows: Commencing at a point 1072.34 feet West of the South Quarter (1/4) Corner of Section Eighteen (18), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, thence continuing West 369.63 feet, thence North 01°52'53" West 215.68 feet, thence North 88°41'20" East 370.22 feet, thence South 01°39'55" East 224.13 feet to the point of beginning, containing 1.867 acres, more or less, including 0.280 acres public road right-of-way.

This Agreement is also subject to the following conditions:

1. POSSESSION AND TITLE. Possession to be given on or about 7-30, 19 _____, and adjustments of taxes and rentals, if any to be made on like date.
2. INSURANCE. The Seller agrees to maintain existing fire and extended insurance coverage in the amount presently carried, until possession and/or settlement. Buyer may, at his election, and at his expense, purchase additional insurance as his interest appears.
3. TAXES, SPECIAL ASSESSMENTS AND CHARGES: ANY ALL TAXES PAID BY BUYER
a. All regular taxes due and payable in the fiscal year ending June 30, 19 _____, are to be paid by the Seller.
b. All regular taxes for the current fiscal year due and payable in the fiscal year ending June 30, 19 _____, are to be prorated between the Buyer and Seller as of the date of settlement. The basis of such proration shall be the last known actual taxes payable, however, if such taxes are not based upon full assessment of the present property improvements the proration shall be based upon the current millage rate and the assessed value shown on the assessors records at the time of settlement.
c. All special assessments spread on the Treasurer's Books at the time of the acceptance of this offer are to be paid by the Seller. All charges for solid waste removal, sewage, other utilities, and assessments for maintenance attributable to the Seller's possession are to be paid by the Seller.
d. All subsequent taxes and special assessments are to be paid by the Buyer.
4. PLACEMENT FEES. In the event a new mortgage is executed by the Buyer, then Buyer agrees to pay all costs involved therein. Seller agrees to pay a loan placement fee, if necessary, not to exceed _____ % of the amount of the mortgage obtained by the Buyer.
5. ABSTRACT OF TITLE. The seller is to furnish and continue the abstract of title within a reasonable time from date of acceptance, to date of delivery of deed or formal contract, showing good 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. In case the Buyer finds that the abstract does not now show good and merchantable title Buyer agrees to submit to Seller in writing the Buyer's objections and to give Seller reasonable time to perfect a merchantable title.
6. 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.
7. PERSONAL PROPERTY.
a. The property as of the date of this Offer and in its present condition will be preserved and delivered to the Buyer intact unless this contract provides otherwise. To the best of the Seller's knowledge, information and belief the heating, air conditioning, plumbing, electrical, wiring, and other mechanical equipment and fixtures are in normal acceptable working condition. The above provision includes but is not strictly limited to those items of personal property referred to above, and include all other personal property referred to herein and said property is sold in its "as is" condition with no warranties other than as set forth herein.
b. Shades, curtain rods, shutters, venetian blinds, awnings, storm sashes, screens, showers, automatic heating equipment, central air conditioning (if any), water heater, water softener (if any), television aerial, electrical, all carpeting, and other attached fixtures are to be left with the house unless noted here.
8. ASSUMPTION. If the Buyer is assuming the existing mortgage and the consent of the Seller is required to allow same, then the Seller agrees to execute all necessary loan assumption documents and the Buyer agrees to pay any loan assumption fees and costs. In any assumption of an unpaid balance of any mortgage, deed of trust, or contract of sale, referred to herein, as to any loan or secured loans, and if same is an approximate, any difference shall be reflected in the balance to be paid to the Seller so that the full purchase price will be as stated. Seller shall pay all sums at time of settlement to bring the mortgage payment, taxes and assessments, if any, current to date of settlement.
9. DEFAULT.
a. Seller: If the Seller fails to fulfill this Agreement he shall 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.
b. Buyer: If 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 shall 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 for all payments made herein to 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.
10. SETTLEMENT - FUNDS. All funds deposited hereunder as part payment whether they be referred to as earnest money or an earnest deposit, and as hereinabove set forth, shall be held by W. W. Hunter Real Estate, in trust, pending acceptance of this Offer, examination of the abstract of title and delivery of deed or formal contract. The Buyer authorizes the company financing its purchase to pay all funds to the W. W. Hunter Real Estate, as agent, for the Seller and the Seller authorizes W. W. Hunter Real Estate to accept same. It is agreed by the parties herein that at time of settlement, funds of the purchase price may be used to pay taxes, judgments, liens and other encumbrances against the property and to comply with the above requirements, same to be handled under the supervision of W. W. Hunter Real Estate, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.
11. TERMITES. Seller states that the property, to the best of his knowledge as of this date, is free from termite infestation or structural damages caused by termites unless otherwise specified.
12. TIME OF THE ESSENCE. Time shall be of the essence in the performance of each and every term and condition of this Agreement.
13. If this Offer is not accepted by the Seller on or before _____, 19 _____, it shall become null and void and the initial payment whether it be a downpayment and/or deposit receipt, shall be repaid to the Buyer without liability on the part of W. W. Hunter Real Estate, to either parties, subject to the terms and conditions herein. Each party by their signature below acknowledge receiving a true copy of this Agreement.
14. THIS IS A BINDING CONTRACT. IF NOT UNDERSTOOD, PLEASE SEEK COMPETENT LEGAL ADVICE.

Buyer WENDY LEISNER Address _____ Phone _____

I/WE hereby accept this Offer FEB 15, 19 86, and agree to pay to W.W. Hunter Real Estate a brokerage fee of _____ on the above described property.

Seller EARHAM SAVINGS BANK BY Address _____ Phone _____
ROBERT J. JAMES