

# IOWA REALTY

Iowa's Largest Full Service Real Estate Company  
CORPORATE HEADQUARTERS: 3501 Westown Parkway, West Des Moines, Iowa 50265 Phone (515) 224-6222

Compared

582

### COUNTER-OFFER

FILED NO. \_\_\_\_\_  
BOOK 53 PAGE 734

IND   
REC   
PAGE

1987 OCT - 1 PM 12:49

SELLER: RITA + MOE COFFMAN

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

BUYER: JERRY + BARB MANDERFIELD

Fee \$15.00

Address of Property: 804 N 4th AVE

Date of Purchase Agreement: 4-5, 19 86

The undersigned parties agree to the above-described Purchase Agreement (a copy of which is attached hereto) with the following changes:

1. CHANGE OF PURCHASE PRICE: 55,000<sup>00</sup>

2. CHANGE OF PAYMENT: \_\_\_\_\_

3. CHANGE OF POSSESSION DATE: July 1st 1986

4. OTHER CHANGES: \_\_\_\_\_

~~A) MICRO WAVE + DISHWASHER NOT INCLUDED IN SALE OF HOME~~

B) SELLER HAS RIGHT TO GIVE BUYER A 3 DAY WRITTEN NOTICE IF AN ACCEPTABLE OFFER RECEIVED ON HOME.

BUYER HAS 3 DAYS TO REMOVED CONTINGENCY OF SUBJECT SALE AFTER RECEIVING SUCH WRITTEN NOTICE

5. In all other respects, the attached Purchase Agreement is accepted.

6. If this Counter-Offer is not executed by both Buyers and Sellers, by 11:59 <sup>COULDSIGN</sup> o'clock P.M. on 4-12, 19 86, it shall be deemed null and void and all payments shall be returned to Buyer.

BUYER Jerry Manderfield

BUYER Barb Manderfield

Executed 4-6-86 7:05 o'clock P.M. on \_\_\_\_\_

Executed ~~4-6-86~~ 4-6 7:05 o'clock P.M. on \_\_\_\_\_

SELLER Rita Coffman

SELLER M.M. Coffman

Executed \_\_\_\_\_ o'clock \_\_\_\_\_ M. on \_\_\_\_\_, 19 \_\_\_\_\_

# IOWA REALTY

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## PURCHASE AGREEMENT: NEW FINANCING OR CASH SALE

TO: MOE & RHEA COFFMAN DATE OF PURCHASE AGREEMENT: 4-5, 1986

WE hereby offer to purchase through Iowa Realty Co., Inc., Agent, your property in WINTERSET Iowa, located at, or briefly described as follows:  
804 N 4th AVE and legally described as: AS PER ABSTRACT

- PURCHASE PRICE: \$ 52,000<sup>00</sup> and the method of payment shall be as follows:  
 \$ 300<sup>00</sup> with this offer to be held in trust by Iowa Realty;  
 \$ \_\_\_\_\_ upon acceptance of this Offer;  
 \$ 51,500<sup>00</sup> pursuant to paragraph A below;  
 \$ \_\_\_\_\_ BALANCE pursuant to paragraph B below. Adjustment for closing costs shall be added to or deducted from this amount.  
 \$ \_\_\_\_\_ BALANCE due and payable at the time of closing. Adjustment for closing costs shall be added to or deducted from this amount.

A. NEW MORTGAGE. This Purchase Agreement is contingent upon Buyer obtaining a commitment for a new CONV mortgage in the approximate amount of \$ 45,000<sup>00</sup>, payable monthly, (including principal and interest), with interest at no more than 9.75% and with a term of no less than 15 years. Buyer agrees to pay all customary loan costs. Seller agrees to pay a loan placement fee, if required, not to exceed 6% of the mortgage. If Buyer has not obtained a written commitment or denial for such mortgage on or before 4-21, 1986, then Seller may give written notice to Buyer and Agent stating that if Buyer has not obtained the loan commitment or waived the financing contingency within ten (10) days from the date of Buyer's receipt of such written notice, this agreement shall be null and void. If the Seller does not choose to rescind, then this Agreement shall remain in full force and effect. Buyer agrees to use their best efforts to obtain such mortgage and, if unsuccessful, to accept financing based on the above terms made available to them and arranged by Seller. Seller is not obligated to arrange such financing. Other terms:

B. CASH. Buyer will pay the balance of the purchase price in cash at the time of closing. This agreement is not contingent upon Buyer obtaining such funds. Other terms:

C. ADDITIONAL FINANCING TERMS:

2. CONDITION OF PROPERTY. (a) THE PROPERTY AS OF THE DATE OF THIS AGREEMENT (including buildings and grounds) WILL BE PRESERVED AND DELIVERED TO BUYER IN ITS PRESENT CONDITION, ORDINARY WEAR AND TEAR EXCEPTED; (b) SELLER REPRESENTS THAT AS OF THE DATE OF CLOSING, THE HEATING EQUIPMENT, AIR CONDITIONING EQUIPMENT, PLUMBING EQUIPMENT, ELECTRICAL WIRING AND OTHER MECHANICAL FIXTURES AND EQUIPMENT, IF ANY, ARE PERFORMING THE FUNCTION FOR WHICH THEY WERE INTENDED, UNLESS OTHERWISE SPECIFIED BELOW; (c) IOWA REALTY CO., INC., ITS AGENTS, EMPLOYEES AND ASSOCIATES MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL AND MECHANICAL CONDITION OF THE PROPERTY. BUYERS DECLARE THAT THEY ARE PURCHASING THE PROPERTY BASED ON THEIR OWN EXAMINATION AND JUDGMENT AND NOT THROUGH RELIANCE UPON ANY REPRESENTATION MADE TO THEM BY SELLER OR IOWA REALTY CO., INC., ITS AGENTS, EMPLOYEES OR ASSOCIATES, NOR UPON ANY INFORMATION CONTAINED IN THE LISTING AGREEMENT, REGARDING THE LOCATION, SIZE, VALUE, FUTURE VALUE, INCOME PRODUCTION OR THE PHYSICAL OR MECHANICAL CONDITION OF THE PROPERTY, UNLESS INCORPORATED HEREIN IN WRITING. EXCEPTIONS: —

Garage door opener + water softener don't work and wait to be fixed

3. CLOSING AND POSSESSION. Closing shall be on or about 6-1, 1986 and adjustments of interest, rents, utilities (including prepaid fuel) and other customary adjustments shall be made as of such date. POSSESSION SHALL BE GIVEN ON THE DATE OF CLOSING. If, by separate agreement of the parties, possession is given prior to closing, all adjustments shall be made as of date of possession. If closing is delayed due to Seller's inability to provide marketable title, this agreement shall continue in force and effect until either party rescinds the agreement after giving 10 days written notice to the other Party and the Agent. The Seller shall not be entitled to rescind unless they have made reasonable efforts to provide marketable title.

4. REAL ESTATE TAXES. All real estate taxes on the property shall be prorated between the Buyer and Seller as of the date of closing. Such proration shall be based on the last known taxes payable; PROVIDED HOWEVER, if such taxes are not based on a full assessment of the improvements upon the property or the tax classification as of the closing date, then the proration shall be based upon the assessed valuation as shown on the Assessor's records and the tax rate in effect as of such closing date.

5. INCLUDED PROPERTY. Seller agrees all personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water softeners (except rentals), light fixtures (including all light bulbs), shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, storm shades, screens, attached linoleum, wall-to-wall carpeting, television antenna, plumbing fixtures, water heaters, automatic heating equipment, air conditioning equipment other than window type, door chimes, built-in items and electrical service cable, fencing, gates and other attached fixtures, bushes, trees, shrubs and plants, shall be considered a part of real estate and included in this sale. Also included is the following:

Deer + Micro wave + dishwasher to stay

6. TERMITE INSPECTION. An inspection for termites and other wood destroying insects shall be done and charged to the Seller. Any required treatment shall be paid by Seller. If inspection reveals structural damage, Seller shall have the option of repairing the damage in a good and workmanlike manner or declaring this contract null and void. Provided, however, Buyer shall have the right to accept the property in existing condition. If no inspection is done, Seller makes no representation or warranty as to infestation by termites or other wood destroying insects or structural damage caused by termites or other wood destroying insects. This provision supersedes any contrary provision in the listing agreement.

7. SURVEY. The Buyer, within 30 days from the date of this agreement and no later than 10 days prior to closing, whichever date first occurs, may have the property surveyed at his expense. If the survey, certified by a registered Iowa surveyor, shows any encroachment on said property or that improvements located on the subject property in fact encroach on lands of others, the same shall be treated as a title defect.

8. RENTAL PROPERTY. If this property is rental property, this agreement is contingent upon Seller providing Buyer evidence of compliance with local zoning and housing code ordinances, if any, unless otherwise provided herein.

9. ACCEPTANCE DATE. If this offer is not accepted by the Seller on or before 4-10, 1986 it shall become null and void and the initial payment shall be repaid to the Buyer without liability on the part of Agent to either Party. If accepted by Seller on a later date and such acceptance is ratified by Buyer, then this contract shall remain in full force and effect.

10. THIS PURCHASE AGREEMENT is subject to and governed by the additional terms and conditions of paragraphs 12-21 on the reverse side hereof without the requirement of additional signatures.

11. ADDITIONAL TERMS: Offer contingent on Buyer selling home located in Iowa City within 30 days and closing in 60 days

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE.

I hereby accept this offer this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and agree to pay Iowa Realty Co., Inc. a commission in this transaction in the amount of 6% of the final purchase price.

Seller \_\_\_\_\_ Social Security# \_\_\_\_\_  
 Seller \_\_\_\_\_ Social Security# \_\_\_\_\_  
 Address and Phone \_\_\_\_\_  
 Seller's Attorney \_\_\_\_\_  
 Salesman DW EYERLY Office IOWA

BUYER'S SIGNATURE  
Jerry Mandersfeld  
 Buyer \_\_\_\_\_ Social Security# \_\_\_\_\_  
Barb Mandersfeld  
 Buyer \_\_\_\_\_ Social Security# \_\_\_\_\_  
702 14th AVE Coralville IA 52241  
 Address and Phone \_\_\_\_\_  
319 354 3650  
 Present Mortgage \_\_\_\_\_  
 Buyer's Attorney \_\_\_\_\_  
 Listing Salesman or Company CORRERAN

12. SPECIAL ASSESSMENTS. All special assessments which are certified as a lien or spread on the Treasurer's books and are capable of being discharged by payment as of the date of closing, shall be paid by Seller. All subsequent special assessments are to be paid by the Buyer. All preliminary or deficiency special assessments for installed improvements shall be paid for by Seller by payment of sufficient funds into an escrow account, even though not yet a certified lien on the property.
13. INSURANCE. Seller shall bear the risk of loss or damage to the property prior to closing or possession, whichever first occurs. Seller agrees to maintain existing insurance and Buyer may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this agreement shall be null and void, unless otherwise agreed by the Parties. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date. Provided, however, Buyer shall have the right to complete the closing and receive insurance proceeds, regardless of the extent of damages.
14. TITLE. Seller shall promptly continue and pay for the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show marketable title in conformity with this agreement, the land title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Upon payment of purchase price, Seller shall convey title by warranty deed, free and clear of liens and encumbrances, other than those specified herein, except zoning restrictions, restrictive covenants and easements of record.
15. SELLER'S BREACH. If the Seller fails to fulfill this agreement he will pay 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 at law or in equity, and the Seller agrees to pay costs and reasonable attorney fees, and a receiver may be appointed. Agent may maintain an action at law against Seller for the collection of Agent's commission.
16. BUYER'S BREACH. If the Buyer fails to fulfill this agreement, Seller may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited or the Seller may proceed by any action at law or in equity and the Buyer agrees to pay costs and reasonable attorney fees, including the Agent's commission and any other expenses incurred by the Seller and a receiver may be appointed. The failure of Buyer to perform under this agreement shall not relieve Seller of the obligation to pay the Agent's commission. For purposes of collecting the Agent's commission, Agent shall be deemed a third party beneficiary to this agreement and may maintain an action at law against Buyer for the collection thereof.
17. TIME OF ESSENCE/ASSIGNMENT. In the performance of each part of this agreement, time shall be of the essence. This contract shall apply to and bind the heirs, executors, administrators, assigns and successors in interest of the respective Parties.
18. FUNDS. It is agreed that at the time of settlement, funds of the purchase price received from the Buyer, or Buyer's lender, may be used to apply on the purchase price and may be used to pay taxes and other liens to comply with the above requirements, the same to be handled under supervision of Agent, and subject to approval of Buyer's attorney on title questions involved, and needed to produce marketable title. Sellers hereby appoint Agent to receive such funds and make such payments and disbursements.
19. JOINT TENANCY. 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.
20. COURT APPROVAL. If this property is an asset of any estate, trust, or guardianship, this contract is contingent upon 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.
21. PARAGRAPH HEADINGS are for convenience of reference and shall not limit nor affect the meaning of this contract.