

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

PURCHASE AGREEMENT
Approved by the Iowa Association of Realtors

Des Moines Stationery Company, Des Moines, Iowa Form No. 120W

Winterset, Iowa, October 5, 1989
TO Robert E. Clarkson and Amy H. Clarkson, husband and wife

I—We hereby make you the following offer for your property located at or briefly described as follows:
locally known as 803 South 5th Ave., Winterset, Iowa

and legally described as: Lot 11 in Block 1 of Benjamin Linzey Addition
(also known as Lindsay's or Lindsay's Addition) to the Town of Winterset,
Madison County, Iowa

and agree to pay you therefor the sum of \$ 6,000.00 as follows: \$ 500.00

in cash with this offer as earnest money to be held by Charles Tucker Trust Account
Seller's agent, pending delivery of final papers.

The balance of \$ 5,500.00 is to be paid as follows, to-wit: \$ 1,000.00

in cash with this offer as earnest money to be held by Charles Tucker Trust Account
Seller's agent, pending delivery of final papers.

on or before December 1, 1989 and \$4,500.00 to be paid on principal on
December 1, 1990. Seller shall deliver a merchantable abstract of title
upon payment of the \$1,000.00 installment on or before Dec. 1, 1989.

Interest shall commence from and after Dec. 1, 1989 at the rate of 10%
per annum payable on Dec. 1, 1990. Seller to deliver a warranty deed to
the buyer upon final payment of all sums due.

STATE OF IOWA, ss. Inst. No. 1222 Filed for Record this 11 day of December 19 89 at 2:30 PM
MADISON COUNTY, Book 55 Page 483 Recording Fee \$10.00 Mary E. Welty, Recorder, By Sherley H. Henry Deputy

1. All regular taxes on the property due and payable in 1989, as well as all unpaid taxes for prior years, are to be paid by seller.
2. The taxes due and payable in 1990-91 / fiscal year 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 with delivery of 1989 abstract, 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 days 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 October 17, 1989, 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 16 day of October 1989

Robert E. Clarkson
Robert E. Clarkson Seller and Owner

Amy H. Clarkson
Amy H. Clarkson Wife of Husband

R. #4 Box 205A Stockton, Mo. 65785

G. Michael Montross
G. Michael Montross Buyer

1512 Chapin
Burlingame, CA 94010
Wife of Husband

STATE OF IOWA, COUNTY OF MADISON, ss

On this 16th day of October, 1989 before me the undersigned a Notary Public in and for said State, personally appeared Robert E. Clarkson, and Amy H. Clarkson to me known to be the identical persons named in and who executed the same as their voluntary act and deed.

Charles E. Tucker, Jr.

Charles E. Tucker, Jr. Notary Public in and for said State



BROKER'S DISCLOSURE

Charles Tucker and all licensees employed or associated with the Broker represents the Sellers, Robert E. Clarkson and Amy H. Clarkson.

By signing below, the Buyer and Seller confirm that written disclosure of representation was provided to them before signing of the contract transaction.

Buyer	<u>Robert E. Clarkson</u> Seller
Buyer	<u>Amy H. Clarkson</u> Seller
Date	<u>10-16-89</u> Date

1222

Tucker.