

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, December 2, 1989
TO ABSCO, INC.

I—We hereby make you the following offer for your property located at or briefly described as follows:
the West Half of the Southwest Quarter of Section 24 and the Southeast
Quarter of Section 23, Township 75 North, Range 28 West of the 5th P.M.,
~~XXXXXX~~ Madison County, Iowa excepting for land herebefore
conveyed for highway purposes either by deed or easement

and agree to pay you therefor the sum of \$109,250.00 as follows: \$3,000.00
in cash with this offer as earnest money to be held by Charles Tucker Trust Account
Seller's agent, pending delivery of final papers.

The balance of \$106,250.00 is to be paid as follows, to-wit: \$106,250.00
~~XXXXXX~~ Bar
in cash to be paid upon delivery of warranty deed upon the form recommended by the Iowa ~~XXXXXX~~ Association; ~~XXXXXX~~

on April 1, 1990 when seller delivers to buyer a warranty deed. Possession
shall be given to buyer subject to the existing lease with Marvin Cox for the
1990 year. This sale does not include the stacks of posts and the machinery.
The seller is to remove these items on or before April 1, 1990. The parties
understand the house on the premises is being torn down. The seller retains
the right to remove this house from the premises. Any portions thereof
remaining on the premises after April 1, 1990 belong to the buyer. The
property is being sold in its present condition "As Is" and the buyer agrees
to accept the same in its present condition.

1. All regular taxes on the property due and payable in 1989/⁹⁰ fiscal year, 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 April 1, 1990, subject to tenant's lease 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 \$ none 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 December 2, 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 2nd day of December, 1989

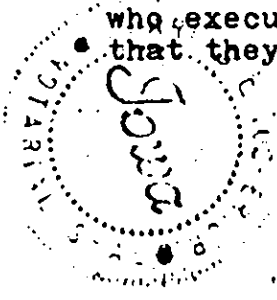
BY Bill W. Farlow
Bill W. Farlow
President
Seller and Owner

W. Dean Moore
W. Dean Moore
Eileen Moore
Buyer

STATE OF IOWA, SS
MADISON COUNTY, SS
Inat. No. 1434
Book 126 Page 313
Filed for Record this 10 day of January 1990 at 1:00 PM
Recording Fee \$10.00
Mary E. Welby, Recorder, By Shirley A. Healey Deputy

State of Iowa
Madison County, SS:

On this 2nd day of December, 1989 before me the undersigned a Notary Public in and for said State, personally appeared, W. Dean Moore, and Eileen Moore to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledge that they executed the same as their ~~xxxxxx~~ voluntary act and deed.

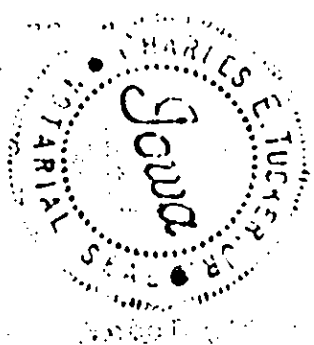


Charles E. Tucker, Jr.

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

STATE OF IOWA, MADISON COUNTY, ss:

On this 2nd day of December A.D. 1989, before me, the undersigned a Notary Public in and for said County, in said State personally appeared Bill Farlow and to me personally known, who, being by me duly sworn, did say that he is the President respectively of said corporation executing the within and foregoing instrument to which this is attached, that no seal has been procured by said corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors, and that said Bill W. Farlow acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



Charles E. Tucker, Jr.

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

REAL ESTATE BROKER DISCLOSURE

Charles Tucker and all licenses employed or associated with the Broker represents the seller, ABSCO, INC.

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

<u>Bill W Farlow</u>	<u>12-2-89</u>	<u>W Dean Moore</u>	<u>12-2-89</u>
Seller	Date	Buyer	Date
		<u>Eileen Moore</u>	<u>12-2-89</u>
		Buyer	Date

1434

Will Call