

1987 JAN 13 AM 11:10

NOTICE AND OFFER
UNDER SECTION 524.910(2),
CODE OF IOWAMARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$35.00

TO: William R. Newbrough and Karlene J. Newbrough
575 98th Avenue
Norwalk, Iowa 50211

RE: The Southeast Quarter (SE $\frac{1}{4}$) of Section Ten (10) in
Township Seventy-four (74) North, Range Twenty-six
(26) West of the 5th P.M., Madison County, Iowa.

You are hereby notified that Peoples Trust & Savings
Bank of Indianola, Iowa proposes to sell the above-described
real estate under the terms and conditions of the Real
Estate Contract marked Exhibit "A" and attached hereto.

The real estate described above was conveyed by you in
satisfaction of debts previously contracted in the course of
the business of Peoples Trust & Savings Bank. Pursuant to
Section 524.910(2), Code of Iowa, you have the first oppor-
tunity to repurchase the above-described agricultural land
on the same terms that are contained in the Real Estate
Contract attached hereto as Exhibit "A."

Peoples Trust & Savings Bank does hereby offer to sell
the above-described real estate to you on the terms as set
forth in Exhibit "A" attached hereto.

If you want to exercise your right to repurchase this
real estate, you must notify Peoples Trust & Savings Bank in
writing within thirty (30) days of your receipt of this
Notice and Offer by signing and acknowledging the Acceptance
of Offer below and returning this document to Peoples Trust
& Savings Bank, 114 North Howard, Indianola, Iowa.

If you do not notify Peoples Trust & Savings Bank in
writing within thirty (30) days of your receipt of this
Notice and Offer that you want to repurchase this real
estate, Peoples Trust & Savings Bank will sell this real
estate under the Real Estate Contract attached hereto as
Exhibit "A," without further notice to you.

If you do not want to repurchase this real estate, you
may also sign and acknowledge the Waiver of Right to Repur-

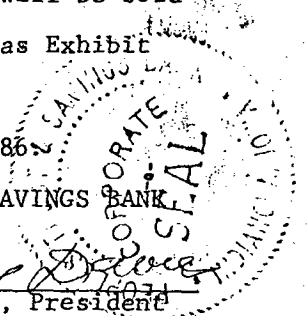
chase shown below and return this document to Peoples Trust & Savings Bank. If you do so, the real estate will be sold under the Real Estate Contract attached hereto as Exhibit "A."

Dated this 5 day of December, 1986

PEOPLES TRUST & SAVINGS BANK

BY: James Davies
James Davies, President

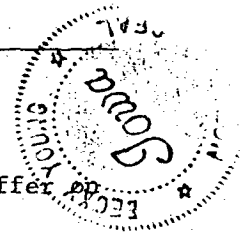
BY: Michael W. Coppess
Michael W. Coppess,
Vice-President



STATE OF IOWA :
 : ss
COUNTY OF WARREN :

On this 5 day of December, 1986, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James Davies and Michael W. Coppess, to me personally known, who, being by me duly sworn did say that they are the President and Vice-President, respectively of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said James Davies and Michael W. Coppess as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Becky Young
Notary Public



ACCEPTANCE OF OFFER

I (we), the undersigned, accept the foregoing Offer on this _____ day of _____, 1986.

WAIVER OF RIGHT TO REPURCHASE

I (we), the undersigned, acknowledge receipt of the above Notice and Offer and do hereby waive the right to repurchase the real estate described above and acknowledge that said real estate may be sold under the Real Estate Contract attached hereto as Exhibit "A," without further notice.

Dated this 9 day of January, 1987.

William R. Newbrough
William R. Newbrough

Karlene J. Newbrough
Karlene J. Newbrough

-3-

STATE OF IOWA :
 : ss
COUNTY OF WARREN :



On this 9 day of January, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared William R. Newbrough and Karlene J. Newbrough, to me known to be the identical persons named in and who executed the above and foregoing, and acknowledged that they executed the same as their voluntary act and deed.

Michael W. Gress
Notary Public



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Peoples Trust & Savings Bank

_____, Sellers, and Patrick F. Corkrean and Charles A. Campbell

_____, Buyers:

Sellers agree to sell and Buyers agree to buy real estate in Madison County, Iowa, described as:

The Southeast Quarter (SE $\frac{1}{4}$) of Section Ten (10) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances,
- b. any covenants of record;
- c. any easements of record for public utilities, roads and highways; and
- d. (Consider: liens; mineral rights; other easements; interests of others.) _____

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is Seventy-eight and no/100-----

----- Dollars (\$ 78,000.00)

of which FIVE HUNDRED----- Dollars (\$ 500.00)

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$7,500.00 on March 1, 1987 and the balance of \$70,000.00 shall be paid as follows: \$2,000.00 plus interest on March 1, 1988 and \$2,000.00 plus interest on March 1 of each and every year thereafter until March 1, 1998. The unpaid balance of this Contract shall be due and payable on March 1, 1998. Buyers may prepay any amount at anytime, without penalty. Payments shall be credited first to interest, then to principal.

2. **INTEREST.** Buyers shall pay interest from March 1, 1987 upon the unpaid balance, at the rate of ten (10) percent per annum, payable annually

Buyers shall also pay interest at the rate of ten (10) percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** ~~XXXXXXXXXX~~ ~~Sellers shall pay~~ The real estate taxes payable in the fiscal year 1987-1988 (7/1/87 to 6/30/88) shall be pro-rated to date of possession. Seller shall pay the real estate taxes payable in the fiscal year 1986-1987 (7/1/86 to 6/30/87).

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract -----. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 1, 19 87

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (Consider: Rental items.) _____

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the life of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by _____ Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1.a. through 1.d. Any general warranties of title shall extend only the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.**

a. If Buyers fail to timely perform this contract, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of The Code.

b. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 516.13 of The Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, the Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. **ADDITIONAL PROVISIONS.** See Addendum attached.

Dated this _____ day of _____, 19 86,

Patrick F. Corkrean

Charles A. Campbell **BUYERS**

Buyers' Address

Peoples Trust & Savings Bank, Seller

By: James Davies
James Davies, President ~~SELLERS~~

By: _____
Michael W. Coppess, Vice-president
Indianola, Iowa 50125

Sellers' Address

STATE OF IOWA, COUNTY OF WARREN, ss:

On this _____ day of _____, 19 96, before me, the undersigned, a Notary Public in and for said State, personally appeared Patrick F. Corkrean and Charles A. Campbell

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

_____, Notary Public in and for Said State.

ADDENDUM TO REAL ESTATE CONTRACT

IT IS AGREED between Peoples Trust & Savings Bank, Seller and Patrick F. Corkrean and Charles A. Campbell, Buyers, that the following provisions are incorporated into the Real Estate Contract to which this Addendum is attached:

1. Seller shall pay to Iowa Realty a real estate commission in the amount of \$2,000.00 upon delivery of possession. No commission shall be paid if this contract is cancelled or becomes null and void by its terms and possession is not delivered to Buyers.

2. This Contract is subject to the rights of the Seller's previous titleholders, William R. Newbrough Karlene J. Newbrough pursuant to Section 524.910(2), Code of Iowa. In the event the Seller's previous titleholders exercise their right to purchase this real estate, this contract shall be null and void and all payments made by Sellers shall be returned to Sellers.

3. This Contract is subject to Equipment Site Lease and Access Agreement dated July 25, 1978 and filed February 6, 1979 in Miscellaneous Records, Book 32, Page 351 in the Office of the Madison County Recorder and Financing Statement filed May 24, 1985 in U.C.C. Rec. 3, Page 63, Office of the Madison County Recorder. This Contract does not include the sale of the items mentioned in said Financing Statement. In the event that Seller is unable to terminate the rights of the "Tenant" described in said Equipment Site Lease and Access Agreement to Buyers' satisfaction prior to delivery of possession, this Contract shall be null and void and all payments made by Buyers shall be returned to Buyers. In the event the equipment described in said Financing Statement has not been removed from the real estate prior to the date of possession, Buyers shall have the right to cancel this contract and all payments made by Buyers shall be returned to the Buyers.

-2-

4. Seller shall attempt to have the items mentioned in the above-described Financing Statement to be assessed as personal property and not as part of the real estate for real estate tax purposes. In the event Seller is unable to have the real estate taxes adjusted to the satisfaction of either Buyer or Seller prior to the delivery of possession, either party shall have the right to cancel this contract and all payments made by Buyers shall be returned to the Buyers.

PEOPLES TRUST & SAVINGS BANK,
Seller

BY: James Davies

James Davies

President

Patrick F. Corkrean Buyer

BY: _____

Charles A. Campbell Buyer

Michael W. Coppess Vice-

President