STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 1075 Filed for Record this 21 day of November 19 85 at 4:00 PM
Book 120 Page 384 Recording Fee 10.00 Mary E. Welty, Recorder, By Shirley G. Henry Deputy

PURCHASE AGREEMENT Form 120W

Revised 1-66 Office Supplies, Inc., Des Moines

Compared

PURCHASE AGREEMENT

Approved by the Iowa Association of Realtors — 605343C

Winterset, Iowa, November 9, 1985

To ~~XXXXXXXXXXXXXXXXXXXXXX~~ Minnie C. Rankin, single

I—We hereby make you the following offer for your property located at or briefly described as follows:

legally described as: the North Half (½) of the Northeast Quarter (¼) except the North 12.95 chains of the West 13 chains thereof, and the North One-fourth (N¼) of the South Half of the Northeast Quarter (¼) of Section 17, Township 75 North, of Range 28 West of the 5th. P.M., Madison County, Iowa

and agree to pay you therefor the sum of $42,500.00 as follows: $500.00 in cash with this offer as earnest money to be held by Charles Tucker Real Estate Seller's agent, ~~pending acceptance of this offer~~ examination of the abstract by buyer

The balance of $42,000.00 is to be paid as follows, to-wit: $4,500.00 ~~XXXXXX~~ ~~XXXXX~~ in cash to be paid ~~upon delivery of deed and abstract showing merchantable title in accordance with this contract~~ on or before Nov. 19, 1985, $16,000.00 on March 15 1986 and $21,500.00 on or before November 1, 1986 when seller delivers to buyer a warranty deed. Principal may be prepaid anytime. Interest shall bear from March 15, 1986 at 10% per annum on sums remaining unpaid, payable upon delivery of deed. Buildings and improvements shall be in as good of condition when possession is given as the same are now, ordinary wear and tear excepted Buyer understands the dwelling had termites and has been treated by treatment company. Seller does not warranty adequacy of well water.

86 fiscal year

1. All regular taxes on the property due and payable in 1985, as well as all unpaid taxes for prior years, are to be paid by seller
2. The taxes due and payable in 1986-87 fiscal year ~~to be prorated to date of possession and thereafter to be paid by~~ seller to pay one-half
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 March 15, 1986, 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 extend 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 it not accepted by the Seller on or before Nov. 19, 1985, 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 12th day of November, 1985

Minnie C. Rankin
Minnie C. Rankin Seller and Owner

Wife or Husband

Charles E. Hadden
Charles E. Hadden Buyer

Lillian J. Hadden
Lillian J. Hadden Wife or Husband

STATE OF IOWA, MADISON COUNTY, ss

On this 12th day of November. A.D. 1985 before me the undersigned a Notary Public in and for said State, personally appeared Mamie C. Rankin to me known to be the identical person who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.



Charles E. Tucker Jr.

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