IOWA STATE BAR ASSOCIATION
Official Form No. 26.1 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

(Short Form)

Madison County, Iowa, April 8, 19 85

TO Roger and Sheryl Young, St. Charles, Iowa (herein designated as Sellers):
(Insert names of Seller and Spouse)

THE UNDERSIGNED (herein designated as Buyers) hereby offer to buy the real estate situated in Madison County, Iowa, described as follows:

Lots 3 and 4 in block 7 of Hartman and Young's addition to the town of St. Charles, Iowa N1/2 NW1/4 Sec. 24-75-26

together with any easements and servient estates appurtenant thereto, but with reservations and exceptions only as follows:
(Strike out inapplicable parts, if any, of (a), (b) or (c) below.)

(a) Title shall be taken subject to applicable zoning restrictions, except as in 1, below;
(b) And subject to any reasonable, customary and appropriate restrictive covenants as may be shown of record, except as in 1. below;
(c) And subject to easements of record for public utilities, public roads and public highways;
(d) And subject to _____
(Liens?) (Mineral reservation of record?) (Covenants of record running with the land?)
(Easements not recorded?) (Driveway or other easement of record?) (Interests of other parties?) (Lessees?) (See paragraph No. 19)

for the total sum of $ 33,000.00 payable at Madison County, Iowa, as follows:

Full purchase price of $33,000.00 less $1650.00 down receipt of which is hereby acknowledged.

Compared

FILED NO. 2099
BOOK 52 PAGE 381
1985 MAY 31 AM 8:12
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $10.00

IND ✓
REC ✓
PAGE 1

1. **SPECIAL USE.** This offer is void unless Buyers are permitted, under any existing zoning and building restrictions, immediately to make the following conforming use of said real estate _____

2. **TAXES.** Sellers shall pay taxes for fiscal 1983-1984 payable in 84-85 and prorate taxes for fiscal 84-85 payable in 85-86 to the date of possession.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.**
(Decide for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

3. **SPECIAL ASSESSMENTS.** (a) Sellers shall pay all special assessments which are a lien on the date of acceptance of this offer.*
[illegible] Sellers shall pay all [illegible]
All other special assessments shall be paid by Buyers.

4. **INSURANCE.** Sellers shall maintain $ 33,000.00 of fire, windstorm and extended coverage insurance until possession is given and shall forthwith secure endorsements on the policies in such amount making loss payable to the parties as their interests may appear. Risk of loss from such hazards is on Buyers only when and as soon as (1) this offer is signed by both Sellers and Buyers and (2) upon performance of this paragraph by Sellers, and (3) after a copy hereof is delivered to Buyers. (See also paragraphs 10 and 20.) Buyers, if they desire, may obtain additional insurance to cover such risk.

5. **POSSESSION.** If Buyers timely perform all obligations on or before the 27th day of May, 19 85, possession shall on said date be delivered to Buyers, with adjustments of rent, insurance and interest as of date of transfer of possession. If Buyers are taking subject to right of Lessees, so indicate by "Yes" in the space following: N/A; in which event, Sellers shall forthwith produce any written lease or leases on said premises for examination, and assignment.

6. **FIXTURES.** (a) All personal property that integrally belongs to or is part of said real estate, whether attached or detached, such as light fixtures (including fluorescent tubes but not mazda bulbs), shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, storm sashes, screens, attached linoleum, plumbing fixtures, water heaters, water softeners, 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, trees, bushes, shrubs and plants, shall be considered a part of real estate and included in this sale except N/A
(Rented items?)

(b) Wall to wall carpeting fastened to floor or walls shall _____ be a part of and included in this sale:

(c) Outside television towers and antenna shall _____ be a part of and included in this sale.

★ 7. **ADDITIONAL PROVISIONS.** This offer is made subject to the additional terms and provisions of Paragraphs 10 to 23, inclusive, printed on the reverse side hereof, without requirement of additional signatures, but Paragraph 24 or any additional provisions, or any changes of said Paragraphs 10 to 23, inclusive, other than the insertion of the amount of insurance in Paragraph 20, shall require the additional signatures of the parties on the reverse side hereof.

8. **PURCHASE PRICE.** It is agreed that at time of settlement, funds of the purchase price may be used to pay taxes, other liens and to acquire outstanding interests, if any, of other parties.

9. If this offer is not accepted by Sellers on or before April 15, 19 85, it shall become null and void and all payments shall be repaid to the Buyers.

Robert N. Perkins
Buyer Robert N. Perkins

Charmene Perkins
Charmene Perkins **Buyer's Wife or Husband**

R.2, Box 137A, St. Charles, IA **Address**

515/396-2784 **Phone**

The foregoing offer is accepted this 15th **day of** April, **19** 85

Roger Young
Seller Roger Young

Sheryl Young
Sheryl Young **Seller's Wife or Husband**

St. Charles, IA **Address**

515/396-2741 **Phone**

Copyright 1960 by The Iowa State Bar Association

ADDITIONAL PROVISIONS

The foregoing offer is subject to the following further conditions and provisions:

10. **STATUS QUO MAINTAINED.** *Said real estate (and any personal property contracted for) as of date of this offer, and in its present condition* will be preserved and delivered intact at the time possession is given. Except, however, in case of loss or destruction of part or all of said premises from causes covered by the insurance thereon, Buyers agree to accept such insurance recovery (proceeds to be applied as the interests of the parties appear) in lieu of that part of the damaged or destroyed improvements and Sellers shall not be required to repair or replace same. Buyers shall thereupon complete the contract and accept the property. (See paragraphs 4 and 20.)

11. **ABSTRACT AND TITLE.** Sellers shall promptly continue and pay for the abstract of title to and including date of acceptance of this offer, and deliver to Buyers for examination. The abstract shall become the property of the Buyers when the purchase price is paid in full, and shall show merchantable 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. Sellers shall pay costs of additional abstracting and/or title work due to act or omission of Sellers, including transfers of death of Sellers or assigns.

12. **DEED.** Upon payment of purchase price, Sellers shall convey title by_____*warranty deed, with terms and provisions as* per form approved by the Iowa State Bar Association, free and clear of liens and incumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with special warranties as to acts of Seller up to time of delivery of deed.

13. **FOR THE SELLERS: JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Sellers (1) then the proceeds of this sale, and any continuing and/or recaptured rights of Sellers in said real estate shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyers, in the event of the death of either Seller agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller consistent with paragraph 11, above; unless and except this paragraph 13 is stricken from this agreement.

13½. **"SELLERS."** Spouse, if not a titleholder immediately preceding this agreement, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 I.C.A.; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property or in the sale proceeds thereof, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

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

15. **REMEDIES OF THE PARTIES — FORFEITURE — FORECLOSURE — REAL ESTATE COMMISSIONS:**

(a) If Buyers fail to fulfill this agreement, the Sellers may forfeit the same as provided in the Code of Iowa, and all payments made hereunder shall be forfeited. To the extent in amount of any real estate commission owing by Sellers on account of this transaction all payments made hereunder shall be paid by the Seller to the person entitled, in full discharge of Sellers' obligation for such commission.

(b) If Sellers fail to fulfill this agreement, they shall nevertheless pay the regular real estate commission, if any be due, to the person entitled, but the Buyers shall have the right to have all their payments made hereunder returned to them.

(c) In addition to the foregoing remedies, Buyers and Sellers each shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed.

16. **EQUITY.** If Buyers assume or take subject to a lien on this property, or are purchasing an interest of an equity holder, the Sellers, or their Broker, or Realtor, shall furnish Buyers with a statement, or statements, in writing from the holder of such lien or interest, showing the correct and agreed balance or balances.

17. If this instrument is to be followed by or to be replaced by an installment real estate contract, same shall be as per terms and provisions of the Official Form of the Iowa State Bar Association now in effect, but conformable to this instrument.

18. **ALLOCATION OF VALUE OF ASSETS.** Buyers and Sellers shall cooperate to make a reasonable allocation of values for the assets herein purchased; but failure to reach an agreement shall not in any manner delay or invalidate this contract or its performance.

19. **APPROVAL OF COURT.** If this property is an asset of any estate, trust or guardianship, this contract shall be subject to Court approval, unless declared unnecessary by the Buyers' attorney. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event the Court Officer's Deed shall be used.)

20. **INSURANCE POLICIES.** If Buyers purchase on installment contract, they shall, at their own expense, after possession, keep in effect fire, windstorm and tornado insurance, with extended coverage, for the benefit of the parties hereto, in an amount not less than the unpaid balance of the purchase price, or $_____, whichever may be less. The policies shall be delivered to the Sellers. (See also paragraphs 4 and 10.)

21. **CONTRACT BINDING ON SUCCESSORS IN INTEREST.** This contract shall apply to and bind the successors in interest of the respective parties.

22. Words and phrases herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

23. **OTHER PROVISIONS.** (Personal Property?) (Termite Inspection?)

Seller to pay all loan costs.

(If paragraph 23 is used, and/or if any changes are made in printed paragraphs 10 to 22 inclusive, other than the insertion of the amount of insurance in paragraph 20, sign below, as required in paragraph 7 above.)

Roger Young
Roger Young

Sheryl Young
Sheryl Young **SELLERS**

St. Charles, IA
Sellers' Address

Robert N. Perkins
Robert N. Perkins

Charmene Perkins
Charmene Perkins **BUYERS**

R 2, Box 137A, St. Charles, IA
Buyers' Address

Please type or print names under signatures as per Sec. 335.2 Code of Iowa as amended

STATE OF IOWA, POLK COUNTY, ss:

On this 15th day of April, A. D. 19 85, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Roger Young, Sheryl Young, Robert N. Perkins and Charmene Perkins

to me known to be the identical persons named in and who executed the within and foregoing instrument "Offer to Buy Real Estate and Acceptance" in its entirety and acknowledged that they executed the same as their voluntary act and deed.

*See Code §384.65(5)

Patricia K. Morgan, Notary Public in and for said County and State.

●Optional provisions: (a) Buyers understand that there is a mortgage of record with present balance of approximately $_____ payable to _____, which mortgage is to be timely paid by Sellers, (b) If Buyers, before paying _____% on the principal or total price of this sale, shall sell or assign their interest in this instrument, or in the real estate therein described, without the written consent of Sellers, which consent shall not be unreasonably withheld, the whole amount due herein, at the option of Sellers, shall immediately become due and payable. (Caveat: If such an accelerating clause is used, consider whether you have elected to proceed by foreclosure rather than by forfeiture.) (c) Buyers will _____ purchase Sellers existing insurance mentioned in numbered paragraph 4, above, and pay pro rata for the unexpired portion of said policies, as of and after date of possession.