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LISA SMITH, COUNTY RECORDER

MADISON COUNTY IOWA

CHEK

REAL ESTATE CONTRACT-INSTALLMENTS

THE IOWA STATE BAR ASSOCIATION

Official Form No. 142

Recorder's Cover Sheet

\$119,900

Preparer Information: (name, address and phone number)

Theodore Sporer, 108 Third Street, Suite 322, Des Moines, IA 50309, Phone: (515) 244-5575

Taxpayer Information: (name and complete address)

Derreck E. Stratton, 832 Grand Avenue, Ames, Iowa 50010

✓ **Return Document To:** (name and complete address)

Derreck E. Stratton, 832 Grand Avenue, Ames, Iowa 50010

Grantors:

Wayne E. Newkirk and Mary Beth Newkirk, Trustees of the Wayne and Mary Beth Newkirk Revocable Trust, Dated December 20, 2013

Grantees:

Derreck E. Stratton

Anna M. Stratton

Legal Description: See Page 2

Document or instrument number of previously recorded documents: N/A

Theodore Sporer

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 11th day of July, 2014 by and between the Wayne and Mary Beth Newkirk Revocable Trust, dated December 20, 2013, Sellers; and Derreck E. Stratton and Anna M. Stratton of the County of Story, State of Iowa, Buyers;

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit: ~~Lots 2-6 Wyndmere Estates, now included in Winterset, Madison County, Iowa.~~ See attached plat map for precise descriptions together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked Exhibit A" all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$ 119,900.00 due and payable at Polk County, Iowa, as follows:

(a) **DOWN PAYMENT** of \$20,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE.** \$99,900.00 as follows: See attached amortization schedule. Seller to finance the purchase for 24 months according to amortization schedule, subject to 6 month extension, First payment due 30 days after closing. Each additional payment will be due on the same day of the month as the first payment was received. At or before 24 months financing term, buyer will pay the full amount owed seller. At end of 24 month financing term, if property has not been paid in full, a \$5,000 principle payment will be due and a six month extension of seller financing will be granted. If, after thirty month seller financed period, buyer cannot pay balance due to seller, all ownership rights and monies paid will be property of seller.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of August, 2014 and thereafter so long as they shall perform the obligation of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession. so indicate by 'yes' in the space following: no

3. **TAXES.** Sellers shall pay assessed taxes for current FY, prorated through August 1, 2014 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.

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property:

(a) Which, if not paid, in the year 2014, would become delinquent and all assessments payable prior thereto.

(b) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. **DEED FOR BUYERS SUBJECT TO MORTGAGE.** If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. **ALLOCATED PAYMENTS.** Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. **SELLERS AS TRUSTEES.** Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. Buyers will obtain liability insurance for any third party injuries on the property during the pendency of this contract. No other insurances shall be required of buyers on said property.

7. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. **ADVANCEMENT BY SELLERS.** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)

10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, 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 Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from the agreement.

11. **SELLERS.** Spouse, if not titleholder immediately preceding this sale, 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 Code of Iowa; 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, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

12. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

13. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated: (g) None; (h) None.

14. **DEED AND ABSTRACT, BILL OF SALE.** If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Warranty Deed Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in

conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the 31st day of May, 2014. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 2014, and all taxes thereon payable prior thereto.

15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title. Sellers shall provide Buyers, or their designated title examiner, with a fully updated and current abstract for the property in such a manner and schedule to allow for examination of the abstract prior to the closing and possession date set forth in paragraph 2 and such abstract is not accepted.

16. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

17. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest at all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure end upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the

State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings: all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successor in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

18. ATTORNEY'S FEES. In case of any action, or in any proceedings in any court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' fees. Sellers agree to pay reasonable attorney fees in the event of any action, or any proceedings in any court, arising out of any breach of this contract, including but not limited to the failure to provide a clear and marketable title to Buyers.

19. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they became delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

20. ASSIGNMENT. In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract.

21. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personalty shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

22. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."

23. **RELEASE OF RIGHTS.** Each of the Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

24. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.

25. **CERTIFICATION.** Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

26. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.


27. SPECIAL PROVISIONS.

- (a) See attached Addendum 1.
- (b) Sellers retain the right to harvest crops/hay growing on the property during the contract purchase period contained in attached Addendum 2.
- (c) Buyers will not add or construct permanent structures on the property which could decrease the value of property during contract purchase period.
- (d) Payments will be made to Wayne Newkirk and sent to Farmers and Merchants State Bank in Winterset, Iowa.
- (e) Corporation formed for Wyndmere Estates will be dissolved after contract purchase period.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.



Anna Stratton, Buyer




Derreck Stratton, Buyer

STATE OF IOWA, COUNTY OF POLK


STATE OF IOWA, COUNTY OF POLK

This record was acknowledged before me this 8th day of July, 2014 Anna Stratton.

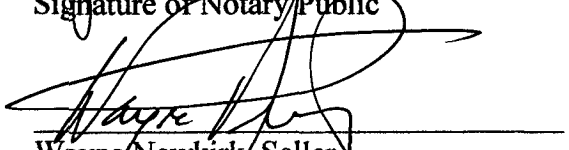
This record was acknowledged before me this 8th day of July, 2014 Derreck Stratton.



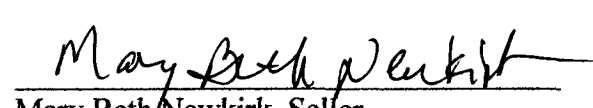
Signature of Notary Public



Signature of Notary Public



Wayne Newkirk, Seller
Trustee



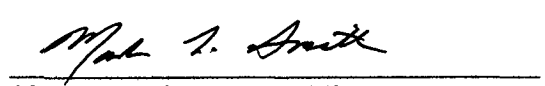
Mary Beth Newkirk, Seller
Trustee

STATE OF IOWA, COUNTY OF POLK

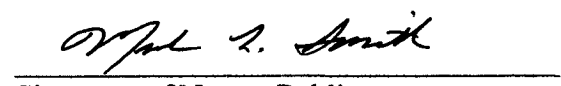
STATE OF IOWA, COUNTY OF POLK

This record was acknowledged before me this 11th day of July, 2014 Wayne Newkirk.


This record was acknowledged before me this 11th day of July, 2014 Mary Beth Newkirk.




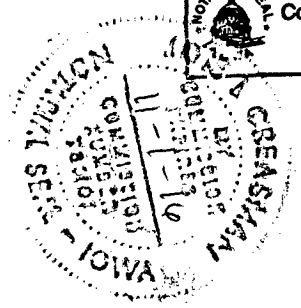
Signature of Notary Public



Signature of Notary Public

 **MARK L. SMITH**
Commission Number 740655
My Commission Expires
May 10, 2015

 **MARK L. SMITH**
Commission Number 740655
My Commission Expires
May 10, 2015





AGENCY/POLICY DISCLOSURE AND ACKNOWLEDGEMENT

REQUIRED TO BE PROVIDED TO EACH PARTY IN A TRANSACTION

(Should be presented at earliest possible convenience - must be signed by Seller or Buyer prior to making or reviewing an Offer)



When you enter into a discussion with a Brokerage (and their affiliated real estate licensees) regarding a real estate transaction, you should understand how the Brokerage is representing each party in the transaction. More importantly, you should understand how that agency relationship impacts on your relationship with the licensee. The term "Broker" or "Brokerage" shall hereinafter refer to: (Brokerage/firm) MOSSY OAK PROPERTIES OF THE HEARTLAND - ALBA, and Brokerage's affiliated licensees (brokers and salespersons). The term "Owner" and/or "Seller" shall hereinafter refer to seller, landlord or optionor. The term "Buyer" shall hereinafter refer to buyer, tenant or optionee. A "Client" is a party to a transaction who has an agency agreement with a broker for brokerage services. A "Customer" means a consumer who is not being represented by a licensee but for whom the licensee may perform ministerial acts.

A. TYPES OF AGENCY REPRESENTATION AND THE POLICY BROKERAGE MAY ELECT UNDER EACH.

Prior to Buyer or Owner giving confidential information they should understand a variety of representation options exist in real estate transactions. Below is a list of representation options available and the policy Brokerage may elect in regard to each. Brokerage will provide a separate Agreement establishing which agency relationship is offered to Buyer or Owner.

Brokerage has "checked" the appropriate box(es) for the policy that applies to Brokerage:

1. **SINGLE SELLER AGENCY.** Single Seller Agency exists when Brokerage and Owner enter into a real estate "Exclusive Listing Agreement" and the property is sold to a "Customer" or by a different real estate company. Brokerage and Broker's affiliated licensees' policy is to represent the Owner as a "Client" in this case. In Single Seller Agency, Broker does not also represent the Buyer in the transaction.

2. **SINGLE BUYER AGENCY.** Single Buyer Agency exists when Brokerage and Buyer enter into a "Buyer Agency Agreement" and Brokerage or an affiliated licensee assist Buyer in writing an offer to purchase property and the property is listed with a different real estate company or offered by owner. Brokerage and Broker's affiliated licensees' policy is to represent Buyer as a "Client" in this case. In this type of agency representation Broker may receive compensation for the transaction from the listing real estate company pursuant to a cooperation agreement between the two companies.

In Single Buyer Agency, Broker does not also represent the Owner in the transaction.

3. **APPOINTED AGENCY.**

- a. **Appointed Seller Agency** exists when Brokerage appoints an affiliated licensee, the listing agent, to act on Owner's (Client's) behalf to the exclusion of all other affiliated licensees of Brokerage.
- b. **Appointed Buyer Agency** exists when Brokerage appoints an affiliated licensee, the selling agent, to act on Buyer's (Client's) behalf to the exclusion of all other affiliated licensees of Brokerage.
- c. **In the event an Appointed Licensee personally represents both Owner and Buyer in the same transaction, that Appointed Agency is considered to be a Consensual Dual Agency (see 4. below).**

4. **CONSENSUAL DUAL AGENCY.**

- a. When Brokerage (or an Appointed Seller or Buyer Agent, as defined in 3a. and 3b. above) both lists and sells the property, it is the policy of Brokerage and Brokerage's affiliated salespersons to represent both Owner and Buyer as a Consensual Dual Agency. Under this circumstance, before signing an offer to buy or accepting an offer to buy, please see the "Dual Agency Consent Agreement" for detailed information as to the duties of Brokerage to both Owner and Buyer, as well as procedures to be followed.
- b. When Brokerage and Buyer enter into a "Buyer Agency Agreement", whether exclusive or non-exclusive, and Brokerage or an affiliated salesperson assist Buyer in writing an offer to purchase property and the property is also listed with Brokerage, it is the policy of Brokerage to represent both the Owner and Buyer as a Consensual Dual Agency. Under this circumstance, before signing an offer to buy or accepting an offer to buy, please see the "Dual Agency Consent Agreement" for detailed information as to the duties of Brokerage to both Owner and Buyer, as well as procedures to be followed.
- c. Representing more than one party to a transaction can create a conflict of interest since both "Clients" may rely on the Licensee's advice. **Buyer and Owner are not required to consent to dual agency.**

5. **SELF REPRESENTATION.** If not already in a written Agency Relationship with a brokerage, a person(s), partnership, or company (buying or selling) may represent themselves in a transaction. If a Buyer or Owner elect to represent themselves in a transaction, it is the policy of Brokerage to treat that Buyer or Owner as a "Customer" and not as a "Client". "Clients" are responsible for commission which may be owed as to the terms and conditions of previously agreed contracts. If representing themselves, a Self Representation Agency Confirmation and Acknowledgement shall be completed

Sections "B." through "E.", continued on page 2.

Serial#: 018722-000137-0617063

Prepared by: Barbara Boley | Boley Real Estate | bboley@mossy oakproperties.com |

B. COOPERATIVE BROKERAGE ARRANGEMENTS. Owner agrees that Brokerage may cooperate with and compensate other Brokerages, that Brokerage may utilize its own independent business judgment to determine which brokerages it will cooperate with and the amount of compensation (if any or differing amounts) it will offer differing Brokerages. Broker will disclose to Owner any policy which would limit participation of any other brokerage. On this transaction Brokerage may offer compensation to other Brokerages of up to (\$ _____) or (_____ % percent of gross sale price) or (_____ % percent of gross commission received). If a referral fee is to be paid, a Referral Disclosure will be provided.

C. DUTIES OF A REAL ESTATE LICENSEE TO ALL PARTIES TO THE TRANSACTION.

In providing brokerage services to all parties to a transaction, "Client" and "Customer" alike, a licensee (the Brokerage and its broker associates and salespersons), regardless of the type of agency representation agreed to, shall do all of the following:

1. Provide brokerage services to all parties to the transaction honestly and in good faith.
2. Diligently exercise reasonable skill and care in providing brokerage services to all parties.
3. Disclose to each party all **material adverse facts** (i.e. significant defects or negative circumstances) that the licensee knows except:
 - a. Material adverse facts known by the party.
 - b. Material adverse facts the party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like or similar circumstances.
 - c. Material adverse facts the disclosure of which is prohibited by law.
 - d. Material adverse facts that are known to a person who conducts an inspection on behalf of the party.
4. Account for all property coming into the possession of a licensee that belongs to any party within a reasonable time of receiving the property.

D. DUTIES OF A REAL ESTATE LICENSEE TO A CLIENT.

A licensee providing brokerage services to a client, regardless of the type of agency representation agreed to, shall do all of the following:

1. Place the client's interests ahead of the interests of any other party, unless loyalty to a client violates the licensee's duties under provisions of the Iowa Code (such as with Appointed Agency or Consensual Dual Agency) or any other applicable law.
2. Disclose to the client all information known by the licensee that is material to the transaction and that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
3. Fulfill any obligation that is within the scope of this Agency Disclosure, except those obligations that are inconsistent with other duties that the licensee has under the Real Estate Brokers and Salespersons provisions of the Iowa Code or any other law.
4. Keep their client(s) confidential information confidential unless they have written permission to reveal.
5. Disclose to a client any financial interests the licensee or the brokerage has in any company or business entity to which the licensee or brokerage refers a client for any service or product related to the transaction. The client is not obligated to use any such recommended company, and may select a different company. **NOTE: Broker/Licensee (circle applicable) has a financial interest in or an affiliate relationship with the following companies or business entities:**

E. DESCRIPTION OF BROKER'S SERVICES.

Broker may do the following for Sellers and Buyers: (1) Assist Buyer with financing qualification guidelines; (2) Provide helpful information about the property and area; (3) Respond accurately to questions about the property; (4) Disclose all material facts about the property that are known to Broker; (5) Disclose financial qualifications of the Buyer to the Owner; (6) Explain real estate terms and procedures; (7) Explain to Owner and Buyer the benefits of having the property inspected; (8) Explain closing costs and procedures; (9) Help the Owner and Buyer compare financing alternatives; (10) Provide information about comparable properties so Owner and Buyer may make an informed decision on what price to accept and/or offer; (11) Assist with all standard forms, including those that include the necessary protection and disclosures for the Owner and Buyer; and, (12) Work diligently to facilitate the sale and closing. (13) Keep their client(s) confidential information confidential unless they have written permission to reveal. The preceding list of services is not intended to be all inclusive, nor will all services listed be necessary in every case. Licensees are not required to answer questions outside of the scope of their real estate license.

NOTE: Broker neither offers subagency to, nor accepts subagency from, other brokerage companies.

F. GUIDELINES FOR OWNER AND BUYER.

If you are the "Customer" in the transaction, you are advised not to disclose your negotiating position about such things as whether you as Owner would take less than the asking price, or you as Buyer are willing to pay more than the price you offer. Except for information required to be disclosed, if you as either a "Client" or a "Customer", have reason to believe any confidential information, such as your financial status, motivation to sell or buy as well as other personal information will adversely affect your negotiating position, this should not be disclosed to anyone. **Each party to the transaction has the responsibility to protect their own interests.**

ACKNOWLEDGEMENT

The undersigned have read this disclosure and understand the type of representation which may be provided by Broker. The undersigned acknowledge receipt of a copy of this agency disclosure. This is not a contract; rather it is intended to be only a disclosure notice.

If you do not understand this document, seek the advice of the legal counsel of your choice, before signing.

Wayne J. Walker
Print name of Owner/Seller
Wayne J. Walker 5/21/14
Signature of Owner/Seller Date

Print name of Owner/Seller

Signature of Owner/Seller Date

DERRECK STRATTON
Print name of prospective Buyer
Derreck Stratton 5-29-14
Signature of prospective Buyer Date

Print name of prospective Buyer

Signature of prospective Buyer Date

MOPH Boley Real Estate
For Seller's or Dual Agent Brokerage
MOPH-ALBIA
Copyright © 8/2012. The Iowa Association of REALTORS

For Buyers Brokerage



OFFER FOR REAL ESTATE (Including Acceptance, Counter, or Rejection)



4:30 a.m. p.m. 5/30/2014
TIME DATE OF OFFER

OFFICE USE ONLY:
OFFER ACCEPTED _____

Check all boxes that apply.

I. DISCLOSURE CONFIRMATIONS.

A. **AGENCY.** Buyer and Seller confirm that written disclosures of agency representation were provided to them, they understand who is representing them, and the disclosures were provided prior to signing this Offer For Real Estate.

Buyer's Brokerage _____ Seller's Brokerage _____

Dual Agent/Brokerage MOPH-ALBIA

B. **SELLER PROPERTY DISCLOSURE.** If this offer is for 1 to 4 unit residential property, Seller or Seller's Agent must deliver a written disclosure statement to Buyer prior to Seller accepting an offer, or counter-offering to Buyer. By signing below, Buyer confirms Buyer (has) (will promptly) received and read Seller's property disclosure statement. If Seller is exempt from providing disclosure under the Code of Iowa, check here .

C. **LEAD-BASED PAINT.** If this offer is for a residential property built prior to 1978, Seller or Seller's Agent must provide Buyer with: (1) an EPA-approved lead hazard information pamphlet and (2) Seller's Lead-Based Paint Disclosure Information Statement. By signing below, Buyer confirms that Buyer (has) (has not) received and read the above described documents. In the event that Seller is exempt from providing documents under EPA regulations, check here .

D. **REQUEST TO COMPLETE FORM DOCUMENTS AND REALTOR® PERMISSION TO CALL.** Buyer and Seller request that Broker(s) select and complete documents allowed by law, and authorize REALTOR®/Broker(s) to call, fax, and email residence.

1. <u>[Signature]</u> BUYER	5-30-14 DATE	1. <u>[Signature]</u> SELLER	5/31/14 DATE
2. _____ BUYER	DATE	2. _____ SELLER	DATE

II. OFFER TO: Wayne Newkirk (herein designated as Seller).

The undersigned DERRECK STRATTON (herein designated as Buyer)

hereby offer to buy the real property situated in MADISON County, Iowa. Located at and briefly described as: LOTS 2-6 WYNDMERE ESTATES, Winterest, Iowa, and legally described as: SEE ATTACHED "FINAL PLAT"

hereinafter designated as "Property," together with any easements and servient estates appurtenant thereto and subject to zoning restrictions, restrictive covenants, easements, and mineral reservation, if any, and agrees to pay you for such property the sum of \$ 119,900 AS FOLLOWS: \$ 6,000 earnest money to be held in trust by MOPH ALBIA TRUST (Seller's) (Buyer's) (both Seller's and Buyer's) Agent, hereinafter referred to as "Broker" or "Agent," pending delivery of final papers and the balance upon delivery of warranty deed or upon execution of a real estate contract as hereinafter provided. The term "Broker" shall also include Broker's affiliated licensees (brokers and salespersons). The terms "Owner" and/or "Seller" shall include seller or vendor. The term "Buyer" shall include buyer or vendee. The terms "sell" and "sale" shall include sale, lease, rent, exchange or option.

Check the appropriate boxes. (A) or (B) or (C) or (D) and if applicable (E)

(A) CASH to be paid on settlement date. This offer is not contingent upon Buyer obtaining financing. Seller has the right to receive immediate verification of funds

(B) NEW MORTGAGE: This contract is contingent upon Buyer obtaining a bona fide/firm commitment for a

- Conventional
- ARM
- FHA
- RECD
- VA (In the event of FHA or VA financing, see Addendum - Offer for Real Estate attached hereto and by this reference made a part of this contract.)
- Other _____

Mortgage for not more than _____ % of the purchase price not to exceed _____ % interest rate no later than _____, 20____.

All usual costs incurred in securing such mortgage shall be paid by the _____.

Seller Buyer agrees to pay the loan placement or origination fee, or loan closing costs if required, not to exceed _____ %

of the mortgage. (Closing costs may include: loan origination fee, discount points, pre-paid, attorney fees, recording fees, etc.)
The balance of the purchase price less the proceeds of such mortgage shall be paid by Buyer in cash.

FINANCING COMMITMENT. Buyer agrees to make loan application (if applicable) immediately, or within _____ calendar days, and use Buyer's best good faith effort to obtain a financing commitment. If Buyer has timely made the application as set out herein and a loan commitment (with all lender contingencies met) cannot be obtained by Buyer, this agreement shall be null and void and all earnest money shall be returned to Buyer. If Buyer does not make timely delivery of said commitment, as stated, then Seller may terminate this Offer by written notice of termination to Buyer. Buyer shall immediately confirm insurability of Property.

Financing Contingencies Options: (Check all that apply):

- Buyer's delivery of a copy of a written loan commitment to the Seller (even if the commitment is subject to conditions specified by the lender, such as appraisal) shall satisfy the Buyer's financing contingency, and the financing contingency shall be considered removed from this Purchase Contract as of the date of delivery.
- Both parties will await appraisal. Appraisal must be completed by this date: _____
- Awaiting other mutually agreed financing terms which shall be in writing.

(C) **ASSUMPTION OF MORTGAGE OR CONTRACT:** see Addendum – Offer for Real Estate attached and made a part of this contract.

(D) **INSTALLMENT CONTRACT:** see Addendum – Offer for Real Estate attached and made a part of this contract.

(E) **OTHER TERMS/CONTINGENCIES** (i.e. any subject to sale, subject to Buyers on possession are permitted to utilize the real estate for a specific purpose, etc.):

- Buyer will take title in own name and not under an assumed or company name
- Seller retains right to harvest and sell hay/crops during contract period
- Buyer will not add any permanent structures on the property during the seller-financed contract period.

This agreement is also subject to the following terms and conditions:

1. **TRUST PAYMENTS.** All funds deposited as part payments shall be held by Broker in trust pending acceptance of this offer, and examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company financing this purchase to pay all funds to Broker for the benefit of Seller and Seller authorizes Agent to accept and manage payments and disbursements. At time of settlement, funds of the purchase price may be used to pay taxes, other liens, and closing costs to comply with the above requirements, to be handled under supervision of Broker, and subject to approval of Buyer on title questions which may be needed to produce marketable title. If Buyer is refunded any Earnest Money, any expenses incurred on Buyer's behalf shall be deducted and paid to creditors.

If agreed to by the broker, any interest on trust account shall be forwarded to the Iowa Association of REALTORS® Foundation, a charitable non-profit entity, or as directed and mutually agreed in writing by both Buyer and Seller.

2. **REAL ESTATE TAXES, SPECIAL ASSESSMENTS, AND CHARGES.**

- a. All regular taxes due and payable in the fiscal year in which possession is given are to be paid by Seller as well as all unpaid taxes that are liens for prior years.
- b. All regular taxes for the fiscal year in which possession is given (due and payable in the following fiscal year) are to be pro-rated between Buyer and Seller as of the date of possession. The basis of such proration shall be the taxes that were certified and payable in the prior fiscal year. If such taxes are not based upon a full assessment of the present property improvements the proration shall be based on the current millage rate and the assessed value for the tax period to date of possession shown on the assessors records, less tax abatement, if any. Buyer should verify any potential future tax liabilities. If Buyer is purchasing under an installment contract see "Addendum – Offer for Real Estate" attached and made a part of this contract.

Caution: If property has not been fully assessed for tax purposes, or reassessment is completed or pending, tax proration shall be on the basis of \$ 622 estimated annual tax.

- c. All special assessments spread on the Treasurer's Books at the time of the closing of this offer are to be paid by Seller. All charges for solid waste removal, utilities, and assessments for maintenance attributable to Seller's possession are to be paid by Seller. All liens caused by Seller(s) ownership, such as mechanics liens, mowing, snow removal, etc. are to be paid by Seller.
- d. All subsequent taxes and special assessments are to be paid by Buyer.
- e. Other mutually agreed upon terms – use Addendum

Buyers DS and Sellers [Signature] acknowledge that they have read this page.
(Initials) (Initials)

3. **CLOSING AND POSSESSION.** Closing shall be on or before ^{NEAR} 6:00 a.m. or p.m. August 1st, 2014 and be made upon delivery of an instrument of title, but not later than date of possession, unless an interim occupancy agreement is entered into between the parties. Closing to be under the supervision of Seller's Agent, MOPH ALBERT. Possession to be given at closing a.m. or p.m. _____, 2014, and adjustment of interest, taxes, insurance and rents to be made on this date. All property, including keys, alarms, and garage door openers shall be delivered to Buyer at possession. Buyer's Agent is MOPH ALBERT.

4. **INSURANCE.** Seller shall bear the risk of loss or damage to property prior to settlement or possession, whichever first occurs. Seller agrees to maintain existing insurance, and Buyer shall immediately confirm insurability of Property and may also purchase insurance. In the event of substantial damage or destruction prior to closing, this Agreement may be null and void if Buyer desires. Buyer, however, shall have the right to complete the closing and receive insurance proceeds regardless of the extent of the damage plus a credit towards the purchase price equal to the amount of the Seller's deductible on such policy. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before closing date.

5. **FLOOD HAZARD ZONE.** Buyer has been advised that the property (is) (is not) (may be) in an area found to have special flood hazards. If the property is in a flood hazard area it may be necessary to purchase Flood Insurance in order to obtain financing. **For further information, Buyer should consult a lender and insurance carrier.**

6. **INCLUDED PERSONAL PROPERTY** (if any). All property that integrally belongs to, are specifically adapted to, or is part of the real estate (except rental items), whether attached or detached, such as wall to wall carpeting and vinyl, light fixtures and bulbs, ceiling fan(s), mirrors, shelving, shades, rods, blinds, awnings, shutters, storm windows, storm doors, screens, plumbing fixtures, automatic heating equipment, air conditioning equipment (except window), door chimes, alarm devices, built-in items and electrical service cable/fencing, garage door opener and control(s), other attached fixtures, radio and/or attached TV receiving equipment, fencing, trees, bushes, shrubs, plants, garden bulbs, water heaters and softeners, sump pumps, attached or fitted floor coverings, installed security systems, central vacuum systems and accessories, in-ground lawn sprinkler systems and component parts, built in appliances, fences, fireplace screen, fire grate and attached equipment, appurtenant structures or equipment, storage buildings, and rural water membership shall be considered a part of real estate and included in this sale.

Please specifically list items – such as: appliances, stove, oven refrigerator, ice maker, dishwasher, washer, dryer, microwave, home theater equipment, etc. – as included or excluded.

OTHER INCLUDED ITEMS: _____

EXCLUDED PROPERTY AND RENTAL ITEMS (i.e. water softener, LP or other gas tank): _____

7. **PERSONAL PROPERTY AND DEBRIS.** Seller agrees to remove all debris and all personal property not included herein from the property by possession date unless there is a prior written agreement by the parties.

8. **DUTIES OF PARTIES:**

a. Seller and Buyer acknowledge and agree that REALTOR®/Broker(s), its affiliated licensees and employees: (1) must respond to all questions of the parties, however they are not required to discover hidden defects or give advice on matters outside the scope of their real estate license; (2) make no, and Seller and Buyer are not relying upon, representations or warranties as to the physical or mechanical condition of the property, its size, value, future value, income potential, whether the basement is waterproof, etc.; (3) are not qualified to advise on questions concerning the condition of the property, the legal sufficiency, legal effect or tax consequences of this document or transaction. **For such matters, Seller and Buyer are advised to consult the appropriate professional(s).**

b. Seller and Buyer acknowledge that the Seller of real property must disclose in good faith MATERIAL DEFECTS of which Seller has actual knowledge and which a reasonable inspection by Buyer would not reveal. **Buyer has the right to obtain inspections, survey and measurements at Buyer's expense.** Buyer shall immediately confirm insurability of Property. Buyer is advised to request that special provisions be written into this contract prior to signing, to cover any and all conditions which Buyer might consider to be questionable or problematical (whether such be inspection for termites, drainage, water and soil conditions, adequacy of structure or any components, zoning, boundaries, utility connections, or any other matters).

c. By acceptance of the Offer, the Seller warrants and represents: That Seller has no notice or knowledge of any planned public improvement which may result in special assessments or other liens, that no government agency has served any notice requiring repair, alterations or corrections of any existing conditions. This representation of Seller shall survive the closing of this transaction.

Buyers DS, _____ and Sellers MA, _____ acknowledge that they have read this page.
(Initials) (Initials)

9. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE.** If Seller, immediately preceding this offer, holds title to the property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of Seller, then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller in real estate shall be and continue in Seller as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer 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. This paragraph assists in determining how the proceeds will be distributed to the Seller(s).

10. **CONDITION OF PROPERTY.**

- a. The property as of the date of this agreement including buildings, grounds, and all improvements will be preserved by Seller in its present condition until possession or closing, whichever takes place first, ordinary wear and tear excepted. Buyer shall be permitted to make a walk through inspection of the property prior to possession or closing, whichever is sooner, in order to determine that there has been no material change in the condition of property.
- b. **Buyer is advised to have property inspected by professional inspector(s).** If improvements on the property have been previously occupied, Buyer may choose one of the following alternatives relative to the condition and quality of the property:

i. Within _____ calendar days after the final acceptance date Buyer may, at Buyer's sole expense, have the property inspected by a qualified person or persons of Buyer's choice to determine if there are any structural, mechanical, plumbing, electrical, or environmental deficiencies. Within this same period, Buyer shall notify Seller in writing of any such deficiency. Failure to do so shall be deemed a waiver of Buyer's inspection and repair rights and Buyer agrees to accept the property in its present condition. In the event of any claim or demand by Buyer as a result of inspections, Seller shall within 72 hours of notification declare and commence one of the following options: (1) making said items operational or functional or otherwise curing the deficiency, or (2) amending this agreement by giving Buyer a credit for the cost of curing the deficiency, or (3) declining to make any or all repairs in which case Buyer has the option to continue with purchase or (4) canceling this agreement and refunding Buyer's earnest money deposit or any sums paid directly to Seller. If Seller does not promptly cure all such deficiencies in a manner mutually agreeable and confirmed by written addendum, signed by the parties (either pursuant to parenthetical 1, 2 or 3 above), then buyer may declare this offer null and void and shall have the right to all payments returned.

ii. Buyer has verified any information that is important to Buyer by an independent investigation and/or independent inspector. Further, Buyer acknowledges that Buyer has made a careful and satisfactory inspection of the property and is purchasing the property in its existing condition.

iii. Seller has offered Property in its "As-is" condition and Buyer accepts Property in its "As-is" condition. Even if inspection is conducted, Seller shall not be obligated to replace/repair any item(s) and is not bound to release any Earnest Money or void contract.

c. If acceptance is made by Buyer after inspection under b(i) above, or if no inspection is made, or if offered and sold "As-is", Buyer hereby agrees that by delivery of deed, Buyer accepts property in its "As Is" condition at time of settlement, without warranties or guarantees of any kind by Seller or Broker(s) or employees of either concerning the working condition of systems or appliances, or condition or value of the property and waives Buyer's right to object to its condition or assert any claim related to the property at any time in the future. This provision shall survive delivery of deed to Buyer.

d. **New Construction:** If the improvements on the subject property are under construction or are to be constructed, this Agreement shall be subject to approval of plans and specifications by the parties within _____ calendar days of final acceptance of this Agreement. This offer to buy is not a construction contract. The contract for construction will be a separate agreement between the Contractor and Buyer which will set forth all of the terms, conditions and specifications of the property to be constructed. **Broker(s) and employees make no warranties as to the quality of construction or materials or any warranty of habitability.**

11. **WOOD PEST INSPECTION.** Buyer may request a pest control inspection by a licensed pest inspector within _____ calendar days after acceptance of this Offer, which shall be done at Seller's or Buyer's expense except as otherwise agreed in writing (if not marked Buyer assumes expense). Should evidence of termites or wood destroying insects be found, the property and structure(s) may be treated by a licensed pest exterminator in an appropriate manner at Seller's option, and shall include all treatment and repair reasonably required by Buyer. Buyer agrees to accept treated and repaired property; or prior to the commencement of treatment and repairs, shall have the option of declaring this agreement null and void and be entitled to full return of the earnest money. If Property is sold in its "As-is" condition, this wood pest inspection paragraph is not applicable to this Offer for Real Estate. This provision does not apply to fences, trees, shrubs, or outbuildings other than garages.

12. **SURVEY.** Buyer may, prior to closing, have the property surveyed at Buyer's expense. If Buyers elects to have the survey made, Buyer will have the survey completed at least three (3) business days prior to the scheduled closing. If the survey, certified by a Registered Land Surveyor, shows any encroachment on property, or if any improvements located on the subject property encroach on

Buyers DS, _____ and Sellers [Signature], _____ acknowledge that they have read this page.
(Initials) (Initials)

lands of others, such encroachments shall be treated as a title defect.

13. REMEDIES OF THE PARTIES - FORFEITURE - FORECLOSURE -REAL ESTATE COMMISSIONS.

- a. If Seller fails to fulfill this agreement, Buyer shall have the right to have all payments returned or to proceed by an action or actions at law or in equity.
- b. If Buyer fails to fulfill this agreement, all payments by Buyer may be forfeited and retained by Seller as provided in the Iowa Law.
- c. In addition to the foregoing remedies, Buyer and Seller 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.

14. COURT APPROVAL. If the property is an asset of any estate, trust, conservatorship, or receivership, this contract shall be subject to Court approval, unless declared unnecessary by Buyer. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. In this event a Court Officer's Deed shall be used.

15. ABSTRACT AND TITLE. Seller shall promptly provide, at Seller's expense, an abstract of title, continued to and including date of acceptance of this Agreement. Such abstract shall be delivered to an attorney selected by the Buyer or Buyer's lender for a title opinion. Seller shall, in the alternative if requested by Buyer or Buyer's lender, provide at Seller's expense a written lien search continued to and including the date of acceptance of this Agreement. Such lien search shall be delivered to a title insurer. Seller agrees to make every reasonable effort to promptly perfect title in accordance with such opinion or title policy so that upon conveyance, title shall be deemed marketable in compliance with this Agreement and the laws of the State of Iowa and, if applicable, the title policy. Buyer(s) are encouraged to investigate/request an owner's policy of title insurance for their benefit. Seller may await reasonable assurance that Buyer is fully approved by lender or that Buyer will in Seller's judgment proceed with the transaction before updating abstract.

16. DEED. Upon payment of purchase price, Seller shall convey title by general warranty deed, if not general then _____ deed, free and clear of liens and encumbrances, or future mechanics liens or encumbrances due to the responsibility and possession of the Seller(s), reservations, exceptions or modifications except as the instrument otherwise expressly provides. 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.

17. GENERAL PROVISIONS. In the performance of each part of this agreement, time shall be of the essence. This agreement shall be binding on and inure to the benefit of the heirs, executors, administrators, assigns and successors in interest of the respective parties. This agreement shall survive the closing. Paragraph headings are for the convenience of reference and shall not limit nor affect the meaning of this agreement. Words and phrases herein, including any acknowledgement hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. It is illegal for either the Seller/Owner or the Broker to refuse to display or sell to any person because of membership in a protective class, e.g.: race, color, religion, nation origin, sex, creed, sexual orientation, gender identity, physical or mental handicap, familial status, or any other class protected by Fair Housing Laws. In Illinois, ancestry, age, marital status, and any other class protected by article 3 of the Illinois Human Rights Act.

18. NOTICE. Any notice required under this Agreement shall be deemed delivered when it is received or provided either by hand delivery, facsimile, electronic communication or certified mail. Persons designated for receipt or to give any notice shall be Seller(s) and Buyer(s) at the addresses set forth below or their Broker or Agent. Electronic or facsimile transmission sent to the other party or to the appropriate Broker, followed by electronic or faxed acknowledgement of receipt, shall constitute delivery of signed document.

19. ENTIRE AGREEMENT. This document contains the entire agreement of the parties and supersedes all prior Offers with respect to the property. This Offer may be modified only by a written agreement signed and dated by both parties. This Offer for Real Estate shall not be assigned by Buyer without the written consent of Seller.

20. MEDIATION. In the event of a dispute, Buyer and Seller agree to consider mediation as an alternative to initiating legal action. The mediation will be conducted in accordance with the rules and procedures of a mutually agreed mediation service. Even when utilizing mediation, parties may still seek legal remedies.

21. OTHER PROVISIONS. All other provisions, if any, shall be by addendum or amendment to this Agreement.

22. INDEMNITY: If a mutual mistake regarding the rights and obligations of the parties is discovered after closing, that mistake shall be corrected by a mutual agreement. If the error is a monetary mistake, it is to be assessed and immediately collected from the party originally legally liable.

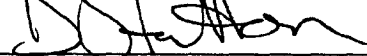
23. ACCEPTANCE. When accepted, this offer shall become a binding contract for the sale and purchase of the above described property and the professional service fee(s) shall be due to the Agent(s) in accordance with the Exclusive Listing Agreement, Buyer Agency Agreement or other written commission agreement, between either party and their Agent(s). This Offer shall not negate or change any of the conditions or terms of said Agreement(s), which, by this reference shall remain in full force and effect through the closing. If this offer is not accepted by Seller on or before 8:00 a.m. or p.m. June 1ST, 2014 shall become null and void and the initial payment shall be repaid to Buyer without liability on the part of said Agent(s) to either party.

Buyers SS, _____ and Sellers HT, _____ acknowledge that they have read this page.
(Initials) (Initials)

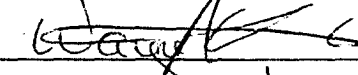
THIS IS A LEGALLY BINDING CONTRACT.

If not understood, consult with the lawyer of your choice.

RECEIPT OF A COPY OF THIS AGREEMENT IS ACKNOWLEDGED BY THE PARTIES HERETO.

	SIGNATURE OF BUYER		SIGNATURE OF BUYER
DERRECK E. STRATTON	PRINTED LEGAL NAME		PRINTED LEGAL NAME
832 Grand Ave	ADDRESS		ADDRESS
Ames IA 50010	CITY, STATE, ZIP		CITY, STATE, ZIP
515-318-4507	PHONE		PHONE
	BUYER TAXPAYER IDENTIFICATION NUMBER		BUYER TAXPAYER IDENTIFICATION NUMBER
	BUYER ATTORNEY		BUYER EMAIL

Seller hereby (accepts) (counters) the above offer at 2:25 a.m. or p.m. May 31st, 2014.
 (See attached counter offer) or (Seller has made a counter offer by changing and initialing terms herein. This counter offer shall become null and void unless accepted by Buyer initialing said terms on or before _____ a.m. or p.m., 20____). Seller reserves the right to withdraw this counteroffer by notifying Buyer of withdrawal prior to Buyer acceptance of this counteroffer. Seller may accept other offers only after withdrawing this counteroffer, without liability on the part of the Agent's involved. Seller's Broker shall take backup offers up to the time of closing after this offer has been accepted by Seller; and (shall) (shall not) continue to show this property for sale.

	SIGNATURE OF SELLER		SIGNATURE OF SELLER
Wayne Heath	PRINTED LEGAL NAME		PRINTED LEGAL NAME
1245 S Willow Ct	ADDRESS		ADDRESS
W.M. Ia 50266	CITY, STATE, ZIP		CITY, STATE, ZIP
	PHONE		PHONE
	SELLER SS# (Optional)		SELLER SS# (Optional)
Mark Smith	SELLER ATTORNEY		ABSTRACT LOCATION
WMB@MCHSI	SELLER EMAIL		SELLER MORTGAGE WITH

This offer formally rejected: _____

Time _____ a.m. or p.m.
 Date _____

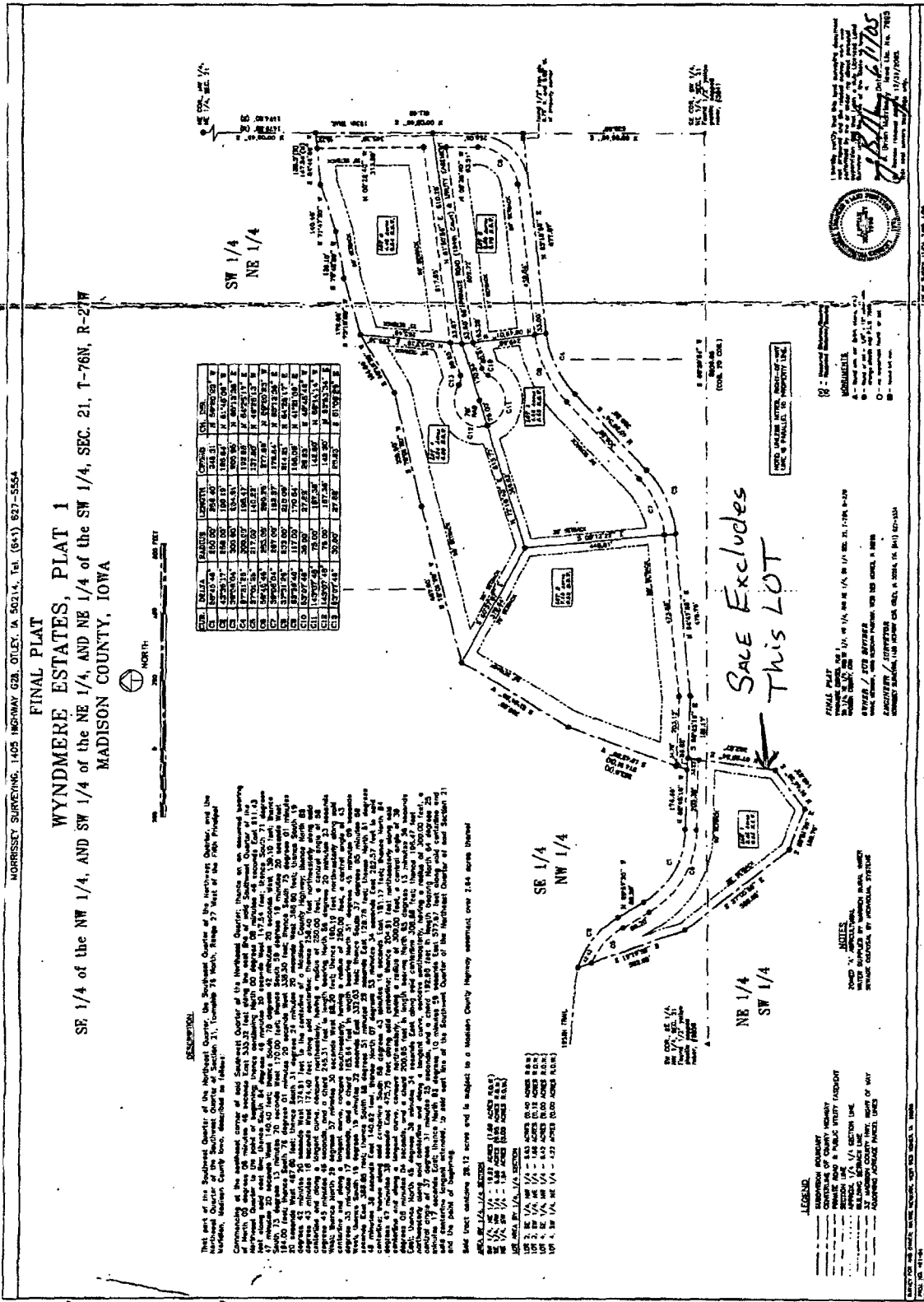
Buyers DS, _____ and Sellers WH acknowledge that they have read this page.
 (Initials) (Initials)

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APPROVED

DEC 20 2005

MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA



THESE LOTS ARE BEING OFFERED FOR SALE BY THE IOWA STATE LAND OFFICE AS PART OF THE PUBLIC LANDS SALE. THE SALE IS BEING CONDUCTED BY PUBLIC AUCTION. THE BIDDING WILL BE OPEN FOR 14 DAYS FROM THE DATE OF THE ADVERTISEMENT. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY LOSS OR DAMAGE TO ANY BIDS. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE PRICE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TERMS OF THE SALE. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE LOCATION OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE DESCRIPTION OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE NAME OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE OWNER OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE STATE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE COUNTY OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOWNSHIP OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE RANGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE SECTION OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE QUARTER OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE CORNER OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE BOUNDARY OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE AREA OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE PERCENTAGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL AREA OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL PERCENTAGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL AREA AND PERCENTAGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL AREA, PERCENTAGE, AND TOTAL PERCENTAGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL AREA, PERCENTAGE, AND TOTAL PERCENTAGE OF THE LAND.

LEGEND:
 --- ADJACENT PROPERTY
 --- BOUNDARY OF COUNTY HIGHWAY
 --- PUBLIC ROAD & PUBLIC UTILITY EASEMENT
 --- UNDIVIDED COMMON INTEREST EASEMENT
 --- EASEMENT FOR A 1/4 SECTION LINE
 --- EASEMENT FOR A 1/4 SECTION LINE
 --- EASEMENT FOR A 1/4 SECTION LINE

NOTES:
 1. THIS PLAT IS BEING PREPARED AS PART OF THE PUBLIC LANDS SALE BY THE IOWA STATE LAND OFFICE. THE SALE IS BEING CONDUCTED BY PUBLIC AUCTION. THE BIDDING WILL BE OPEN FOR 14 DAYS FROM THE DATE OF THE ADVERTISEMENT. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY LOSS OR DAMAGE TO ANY BIDS. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE PRICE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TERMS OF THE SALE. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE LOCATION OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE DESCRIPTION OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE NAME OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE OWNER OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE STATE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE COUNTY OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOWNSHIP OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE RANGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE SECTION OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE QUARTER OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE CORNER OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE BOUNDARY OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE AREA OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE PERCENTAGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL AREA OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL PERCENTAGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL AREA AND PERCENTAGE OF THE LAND. THE IOWA STATE LAND OFFICE WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE TOTAL AREA, PERCENTAGE, AND TOTAL PERCENTAGE OF THE LAND.

Date 5/30/2014



Addendum

The purchase offer agreement, dated 5/30/2014, by and between Wayne Newkirk and Derrek Stratton is hereby modified by the following terms, agreed upon by the parties of the contract evidenced by the signatures below:

- Seller to finance the purchase for 24 months according to attached "Amortization Schedule", subject to a 6 month extension.
 - Earnest Money will be applied to \$20,000 Down Payment.
 - First Payment due 30 days after Down Payment received, and each 30 days following the amortization schedule.
 - At or before 24 months financing term, buyer will pay the full amount owed seller at said time or a \$5,000 principal payment will be due, and a 6 month extension of seller financing will be granted.
- If, after 30 month seller financed period, buyer cannot pay balance due to seller, all ownership rights and money paid will be property of the seller

By signing below, the above terms are made a part of the original contract.

Buyer (Print): DERREK STRATTON

Signature: 

Date: 5-30-14

Seller (Print): Wayne Newkirk

Signature: 

Date: 5/31/14

Amortization Schedule

Purchase Price	\$119,900.00	
Down Payment	\$20,000.00	

<i>Month</i>	<i>Balance</i>	<i>Payment</i>	<i>Interest</i>	<i>Principal Paid</i>
0	\$99,900.00	\$20,000.00	\$0.00	\$20,000.00
1	\$99,756.06	\$476.94	\$333.00	\$143.94
2	\$99,611.64	\$476.94	\$332.52	\$144.42
3	\$99,466.74	\$476.94	\$332.04	\$144.90
4	\$99,321.35	\$476.94	\$331.56	\$145.38
5	\$99,175.49	\$476.94	\$331.07	\$145.87
6	\$99,029.13	\$476.94	\$330.58	\$146.36
7	\$98,882.29	\$476.94	\$330.10	\$146.84
8	\$98,734.96	\$476.94	\$329.61	\$147.33
9	\$98,587.13	\$476.94	\$329.12	\$147.82
10	\$98,438.82	\$476.94	\$328.62	\$148.32
11	\$98,290.01	\$476.94	\$328.13	\$148.81
12	\$98,140.70	\$476.94	\$327.63	\$149.31
13	\$97,990.89	\$476.94	\$327.14	\$149.80
14	\$97,840.59	\$476.94	\$326.64	\$150.30
15	\$97,689.79	\$476.94	\$326.14	\$150.80
16	\$97,538.48	\$476.94	\$325.63	\$151.31
17	\$97,386.67	\$476.94	\$325.13	\$151.81
18	\$97,234.35	\$476.94	\$324.62	\$152.32
19	\$97,081.52	\$476.94	\$324.11	\$152.83
20	\$96,928.19	\$476.94	\$323.61	\$153.33
21	\$96,774.34	\$476.94	\$323.09	\$153.85
22	\$96,619.98	\$476.94	\$322.58	\$154.36
23	\$96,465.11	\$476.94	\$322.07	\$154.87
24	\$96,309.72	\$476.94	\$321.55	\$155.39
25	\$91,153.81	\$5,476.94	\$321.03	\$5,155.91
26	\$90,980.72	\$476.94	\$303.85	\$173.09
27	\$90,807.05	\$476.94	\$303.27	\$173.67
28	\$90,632.80	\$476.94	\$302.69	\$174.25
29	\$90,457.97	\$476.94	\$302.11	\$174.83
30	\$90,282.55	\$476.94	\$301.53	\$175.41

