IOWA REALTY CO., INC.

CORPORATE HEADQUARTERS: 3521 Beaver, Des Moines, Iowa 50310 Phone (515) 277-6222

REALTOR

PURCHASE AGREEMENT: Office Winterset Phone 515-462-3781

TO Dan and Linda Kennedy Owattana, Minnesota, Iowa May 22, 19 84
City

I/We hereby offer to purchase through Iowa Realty Co., Inc., agent, your property in Winterset Iowa, located at, or briefly described as follows: 610 East Lane
and legally described as: Lot 3 Blk. 1 Danforth's 2nd Add. Winterset, Iowa

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1984 JUN 29 AM 11:06
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $3.00

and agree to pay you therefor the sum of $ 40,000.00 as follows:
$ 1000.00, with this offer,
$ ------, upon acceptance of this offer, Compared
$ ------, when formal contract hereinafter referred to, is signed,
$ 39,000.00, upon delivery of warranty deed (subject to (a))
and the balance by:

(a) assuming a ~~mortgage~~ existing a contract on said property in the approximate amount of $ ---- with interest at ---- % and payable (if contract see (d)):

Offer subject to buyer acquiring adequate financing

(b) If Buyer is obtaining a new mortgage, this offer is contingent upon Buyer obtaining a commitment for such mortgage no later than June 15, 1984, failing which either the Buyer or Seller may rescind this agreement after 10 days written notice to the other party. If neither party rescinds, then this Agreement shall remain in full force and effect. Buyer agrees to pay all customary loan costs. Seller agrees to pay the loan placement fee, if required, not to exceed 0 % of the mortgage obtained by Buyer.
(c) If Buyer is assuming a mortgage or contract, this offer is contingent upon the consent of a third party to such assumption, if required. Buyer agrees to pay any required assumption fee and to execute necessary assumption documents.
(d) If Buyer and Seller are executing an installment contract, such contract shall be on a form commonly used and accepted in the State of Iowa and shall provide that Buyer pay $ ---- at the rate of $ ----, or more, per month including interest (plus 1/12 of the annual taxes and insurance) until the entire contract together with interest at the rate of ---- % per annum, payable monthly, is paid in full, or until the amount due is reduced to the amount of the mortage now or hereafter to be placed on the property, at which time the Seller shall deliver to Buyer a warranty deed. Monthly payments are to begin ----, 19__ Other terms:

Seller is to provide termite inspection

1. All real estate taxes on the property shall be prorated between the Buyer and Seller as of the date of possession. Such proration shall be based on the last known taxes payable, PROVIDED HOWEVER, if such taxes are not based on a full assessment of the improvements upon the property as of the possession date, then the proration shall be based upon the assessed valuation as shown on the Assessors records and the millage rate in effect as of such possession date.

2. All special assessments which are certified as a lien or spread on the Treasurer's books as of the date of possession, shall be paid by Seller. All subsequent special assessments are to be paid by the Buyer.

3. Possession to be given on or about July 1, 1984 and adjustments of interest and rents to be made of like date; settlement to be made upon approval of title by Buyers attorney but not later than date of possession. Sellers agree to maintain existing insurance until closing. Buyer may purchase additional insurance. The Seller shall bear the risk of loss or damage to the property prior to the delivery of the deed or possession, whichever first occurs.

4. (a) THE PROPERTY AS OF THE DATE OF THIS OFFER WILL BE PRESERVED AND DELIVERED TO BUYER IN ITS PRESENT CONDITION, ORDINARY WEAR AND TEAR EXCEPTED; (b) SELLER REPRESENTS THAT AS OF THE DATE OF POSSESSION THE HEATING EQUIPMENT, AIR CONDITIONING EQUIPMENT, PLUMBING EQUIPMENT, ELECTRICAL WIRING AND OTHER MECHANICAL FIXTURES AND EQUIPMENT ARE PERFORMING THE FUNCTION FOR WHICH THEY WERE INTENDED, UNLESS OTHERWISE SPECIFIED BELOW; (c) SELLER REPRESENTS THAT AS OF THE DATE OF POSSESSION THE PROPERTY IS FREE FROM TERMITE INFESTATION OR STRUCTURAL DAMAGE CAUSED BY TERMITES, UNLESS OTHERWISE SPECIFIED BELOW; (d) IOWA REALTY CO., INC., ITS AGENTS, EMPLOYEES AND ASSOCIATES MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL AND MECHANICAL CONDITION OF THE PROPERTY. BUYERS DECLARE THAT THEY ARE PURCHASING THE PROPERTY BASED ON THEIR OWN EXAMINATION AND JUDGMENT AND NOT THROUGH RELIANCE UPON ANY REPRESENTATION MADE TO THEM BY SELLER OR IOWA REALTY CO., INC., ITS AGENTS, EMPLOYEES OR ASSOCIATES REGARDING THE LOCATION, SIZE, VALUE, FUTURE VALUE, INCOME, PRODUCTION OR THE PHYSICAL OR MECHANICAL CONDITION OF THE PROPERTY UNLESS INCORPORATED HEREIN IN WRITING.
EXCEPTIONS

5. Seller shall promptly continue and pay for the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show marketable 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. Upon payment of purchase price, Seller shall convey title by warranty deed free and clear of liens and encumbrances other than those specified except zoning restrictions, building restrictions and easements of record.

6. Seller agrees all personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water softners, (except rentals) light fixtures (including fluorescent tubes but not mazda bulbs) shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, storm sashes, screens, attached linoleum, wall to wall carpeting, television antenna, plumbing fixtures, water heaters, 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, bushes, trees, shrubs and plants, shall be considered a part of real estate and included in this sale. Also include the following:

LP Gas Tank/Pool Table/Curtains and Draperies that belong to seller

7. If the Seller fails to fulfill this agreement he will pay the agent the regular commission in full, and the Buyer shall have the right to have all payments returned, or to proceed by any actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

8. If the Buyer fails to fulfill his agreement, the Seller may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited and to the extent of the commission it shall first be paid to the agent in full discharge of Seller's obligation for commission to the agent, and the balance, if any, shall be paid to and become the property of the Seller, or the Seller may proceed by any action or actions at law or in equity and the Buyer agrees to pay costs and attorney fees, including the agent's commission and any other expenses incurred by the Seller as liquidated damages, and a receiver may be appointed and all payments made herein to the extent of the commission shall be first paid to the agent in full discharge of the Seller's obligation for the agent's commission, and the balance, if any, shall be paid to and become the property of the Seller.

9. In the performance of each part of this agreement, time shall be of the essence. This contract shall apply to and bind the heirs, executors, administractors, assigns and successors in interest of the respective parties. Any agreement written on the back hereof, and there signed by the parties, shall be a part of this contract.

10. It is agreed that at the time of settlement, funds of the purchase price received from the Buyer, or the lending agency of the Buyer, may be used to apply on the purchase price and may be used to pay taxes and other liens to comply with the above requirements, the same to be handled under supervision of Iowa Realty Co., Inc., agent, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title. Sellers hereby appoint Iowa Realty Co., Inc., as their agent for the purpose of receiving said funds and making the aforesaid payments and disbursements.

11. If this offer is not accepted by the Seller on or before June 1, 1984, it shall become null and void and the inital payment shall be repaid to the Buyer without liability on the part of Iowa Realty Co., Inc., to either party. If accepted by Seller on a later date and such acceptance is ratified by Buyer then this contract shall remain in full force and effect.

THIS IS LEGALLY BINDING CONTRACT, IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE.

IND ✓
REC. ✓
PAGE ✓

SELLER'S SIGNATURE

I hereby accept this offer this 25 day of May, 1984 and agree to pay Iowa Realty Co., Inc. a commission in this transaction in the amount of 5 % of the final purchase price.

x Daniel D. Kennedy
Seller

x Linda B. Kennedy
Seller

Salesman Gary L. Dwyer Office Winterset

Listing Salesman or Company Jones/Winterset

BUYER'S SIGNATURE

Catherine M. Lenes
Buyer

Buyer

932 S. 7th Ave. Winterset 515-462-4237
Address and Phone

Present Mortgage

Buyer's Attorney No-Acknowledgment