IOWA REALTY CO., INC.

REALTOR

RESIDENTIAL — APARTMENTS — MOTELS — COMMERCIAL — INSURANCE — FARMS

MAIN OFFICE: 3521 Beaver, Des Moines, Iowa 50310 PHONE (515) 277-6211

Office Winterset Phone 462-3781

PURCHASE AGREEMENT:

TO Nancy M. Corkrean Winterset (City), Iowa, April 9, 19 79.

I/We hereby offer to purchase through Iowa Realty Co., Inc., agent, your property in Winterset (City), Iowa, located at, or briefly described as follows: _____

and legally described as: See attached sheet for correct legal involving property except for a step of land on east side of property for a water easement

and agree to pay you therefore the sum of $45,000.00 as follows:

$500.00, with this offer,

$_____, upon acceptance of this offer,

$_____, when formal contract hereinafter referred to, is signed,

$_____, upon delivery of warranty deed, subject to (a).

and the balance by

(a) assuming / executing a mortgage on said property of $ 44,500.00 with interest at 9 %

and payable $4,000.00 upon possession and the balance of $40,500.00 payable on or before January 1, 1980. Interest to be paid on the unpaid balance at the rate of 9% per Annum on a monthly basis.

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BOOK 49 PAGE 201
1979 JUL -2 PM 1:42
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 6.00

1. Seller agrees to pay a mortgage placement fee, if required, not to exceed ___% of the amount of the mortgage obtained by the buyer.

2. All regular taxes due and payable in the fiscal year ending June 30, 19__, as well as unpaid taxes for prior years are to be paid by the Seller.

3. Taxes for the current fiscal year ending June 30, 19__, which are due and payable in the following fiscal year, are to be prorated between buyers and sellers as of the date of possession based upon the last known actual taxes payable PROVIDED, HOWEVER, if such taxes are not based upon a full assessment of the improvements upon the property as of the date hereof, the proration shall be based upon the assessed valuation as shown on the Assessor's records as of the date hereof and the millage rate in effect as of such date.

4. All special assessments now certified as a lien or spread on the Treasurer's books are to be paid by Seller.

5. All subsequent taxes and special assessments are to be paid by the Buyer.

6. If consent of the mortgagee is necessary, the Buyer agrees to pay any loan assumption fees and to execute required assumption documents. In the event a new mortgage is executed, Buyer agrees to pay all loan costs involved therein.

7. Possession to be given on or about ___ 1, 19__, and adjustments of interest, and rents to be made of like date, settlement to be made upon approval of title but not later than date of possession. Sellers agree to maintain existing insurance until closing. Buyer may purchase additional insurance.

8. THE PROPERTY AS OF THE DATE OF THIS OFFER AND IN ITS PRESENT CONDITION WILL BE PRESERVED AND DELIVERD TO THE BUYER INTACT UNLESS THIS CONTRACT PROVIDES OTHERWISE. TO THE BEST OF SELLERS' KNOWLEDGE, INFORMATION AND BELIEF THE HEATING EQUIPMENT, AIR CONDITIONING EQUIPMENT, PLUMBING EQUIPMENT, ELECTRICAL WIRING, AND OTHER MECHANICAL FIXTURES AND EQUIPMENT ARE IN NORMALLY ACCEPTABLE WORKING CONDITION AND THE PROPERTY IS FREE FROM TERMITE INFESTATION OR STRUCTURAL DAMAGES CAUSED BY TERMITES, UNLESS OTHERWISE SPECIFIED BELOW. IOWA REALTY CO., INC., ITS' AGENTS, EMPLOYEES, AND ASSOCIATES MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL AND MECHANICAL CONDITION OF THE PROPERTY. _____ Buyer

EXCEPTIONS _____ Seller

9. Seller shall promptly continue and pay for the abstract of title 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 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, Sellers 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.

10. It is understood that no representations made by the agent in the negotiation of this sale are being relied upon unless incorporated herein in writing, and that this property has been offered by no other person. Any agreement written on the back hereof, and there signed by the parties, shall be a part of this contract.

11. 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, wall to wall carpeting, television antenna, plumbing fixtures, water heaters, water softners, 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: _____

12. 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. The commission rate paid by Seller in this transaction shall be ___% of the sale price, or as agreed in the listing contract or verbal agreement.

13. 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. This contract shall apply to and bind the heirs, executors, administrators, assigns and successors in interest of the respective parties.

14. In the performance of each part of this agreement, time shall be of the essence.

15. It is agreed that at the time of settlement, funds of the purchase price received from the purchaser, or the lending agency of the purchaser, 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.

16. If this offer is not accepted by the Seller on or before ___ 30, 19__, it shall become null and void and the initial payment shall be repaid to the Buyer without liability on the part of Iowa Realty Co., Inc. to either party.

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

SELLER'S SIGNATURE

I hereby accept this offer this ___ day of ___, 19__ and agree to pay Iowa Realty Co., Inc. the commission for the sale of said premises in accordance with the schedule adopted by Iowa Realty Co., Inc. and now in force.

_____ Seller

_____ Seller

Salesman _____ Office _____

Listing Salesman or Company _____

BUYER'S SIGNATURE

_____ Buyer

_____ Buyer

Address and Phone

Present Mortgage _____

Buyer's Attorney _____

Iowa Realty Co., Inc.
3521 Beaver Avenue
Des Moines, Iowa 50310
Phone 515-277-6211

The following-described real estate, situated in _____ County, Iowa, to-wit:

A tract of land commencing in the middle of the public highway at the Southwest corner of the North Half (½) of the Southwest Quarter (¼) of the Southwest Quarter (¼) and running thence East 255 feet, thence North 176 feet, thence West 255 feet to the middle of said highway, thence South 176 feet to the point of beginning, and the East 121.64 feet of the North 16.33 feet of the West 3½ acres of the North 36 rods and 8 feet of the South Half (½) of the Southwest Quarter (¼) of the Southwest Quarter (¼), all in Section Thirty-six (36) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P. M.

State of Iowa, Madison County

On this 9th day of April, 1979, before me, a Notary Public in the State of Iowa, personally appeared Patrick F. Corkrean and Nancy M. Corkrean, husband and wife, and Randall Scott McDonald, to me personally known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

My Commission expires: September 30, 1979

Verda Orr

Notary Public in and for said County & State

NOTARIAL SEAL IOWA VERDA ORR