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PURCHASE AGREEMENT Form 120W Revised 1-66 Office Supplies, Inc., Des Moines

PURCHASE AGREEMENT

Approved by the Iowa Association of Realtors — 605343C

Compared

Grimes, Iowa, 4-27, 1982

To Virgil Norman Smith and other owner of Record

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

and legally described as: W½ SW¼ SE¼ & S½ SW¼ All in Section 33 T 77N, R27 West, 5th P.M. Madison County, Iowa containing 100 Acres

and agree to pay you therefor the sum of $ 80,000 as follows: $ 5000.00, in cash with this offer as earnest money to be held by Tim J. Wolf Trust Account Seller's agent, pending delivery of final papers.

The balance of $ 75,000.00 is to be paid as follows, to-wit: $ 75,000.00 ~~contract~~ in cash to be paid upon delivery of warranty deed upon the form recommended by the Iowa Real Estate Association; or as follows: This offer is subject to Buyer obtaining finance, suitable to Buyer,

FILED NO. 1564
BOOK 115 PAGE 784
1982 APR 30 AM 11:41
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00
2pgs.

1. All regular taxes on the property due and payable in 1982, as well as all unpaid taxes for prior years, are to be paid by Seller

2. 1982 taxes due and payable in 1982 to be prorated to date of possession and based on current taxes, are to be paid by Seller.

3. All special assessments now constituting a lien are to be paid by Seller

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

5. Possession to be given on or before MAY 30, 1982, and adjustments of interest, rents and insurance to be made of like date: settlement to be made upon approval of title but not later than date of possession.

6. Sellers agree to maintain existing insurance until closing. Buyer may purchase additional insurance.

7. The Seller is to continue the abstract to the date of the contract, showing good and merchantable title, free and clear of all taxes, assessments, liens and encumbrances, other than those specified, except ~~building restrictions~~, easements, ~~mineral reservations made by former owners, and a mortgage, the balance of which shall not exceed~~ $ ..... with interest at ..... per cent. RECORDATION WITH Recorder FOR EXISTING ROADSTUILITIES.

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

9. Shades, rods, blinds, venetian blinds, linoleum, carpeting, storm sash, screens, showers, automatic heating equipment, water heater, electric, and other attached fixtures, are to be left with the house unless excepted on the back of this contract and there signed by the parties.

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

11. If the Buyer fails to fulfill this agreement, the Seller may forfeit the same as provided in Chapter 656 of the 1946 Code of Iowa, and all payments made herein shall be forfeited and to the extend of the commission it shall first be paid to the agent in full discharge of Seller's obligation for commission to the agent, and the balance, if any, shall be paid to and become the property of the Seller, or the Seller may proceed by any action or actions at law or in equity and the Buyer agrees to pay costs and attorney fees, including the agent's commission and any other expenses incurred by the Seller as liquidated damages, and a receiver may be appointed and all payments made herein to the extent of the commission shall be first paid to the agent in full discharge of the Seller's obligation for the agent's commission, and the balance if any, shall be paid to and become the property of the Seller, Buyers Performance subject To FINANCING

12. In case either party fails to perform his part of this agreement, the other party may at his option forfeit this contract by thirty day's notice, or may proceed by action at law or equity to enforce the same as provided by law, and the party in default shall pay all costs including attorney's fees, and a receiver may be appointed. As Specified ABOVE

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

14. It is agreed that at time of settlement, funds of the purchase price may be used to pay taxes and other liens to comply with the above requirements, same to be handled under supervision of ..... Tim J. Wolf ..... agent, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.

15. When accepted this offer shall become a legally binding contract for the sale and purchase of the above described premises (if not understood, seek competent advice) and the Seller shall pay said agent the customary commission. If this offer it not accepted by the Seller on or before ..... 4-29 ....., 19 82, it shall become null and void and the initial payment shall be repaid to the buyer without liability on the part of said agent to either party.

The foregoing offer is accepted this 29th day of April, 1982

x Virgil N Smith
Seller and Owner

x Marilyn E Smith
Wife or Husband

x G. Leon Berkley
Buyer

x
Wife or Husband

amended

STATE OF IOWA, Polk COUNTY, ss:

On this 29th day of April, A. D. 1982, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Virgil N Smith, Marilyn E Smith & G. Leon Berkley

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"~~ Purchase Agreement in its entirety and acknowledged that they executed the same as their voluntary act and deed.

MARY S. WOLF
MY COMMISSION EXPIRES
SEPTEMBER 30, 1984

*See Code §561.63(5)

Mary S Wolf
Notary Public in and for said State of Iowa.