OFFER TO BUY

STATE OF IOWA; MADISON COUNTY, ss.

Inst. No. 7 Filed for Record this 1 day of July 19 78 at 11:20 A.M.
Book 108 Page 117 Recording Fee 2.50 Mary E. Welty, Recorder, By MEW Deputy

Winterset, Iowa, April 19, 1978

To Tony Lee Stephenson and Susan Rae Stephenson, Husband and Wife,

We hereby make you the following offer for your property located at or briefly described as follows:
The SW¼ of SW¼ in Section Twelve, Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

and agree to pay you therefor the sum of $ 38,000.00

as follows: $ 100.00, in cash with this offer as earnest money to be held by Cain Real Estate, Winterset Seller's agent, pending delivery of final papers.

The remainder of $ 37,900.00 is to be paid as follows, to-wit: $ 37,900.00 in cash to be paid upon delivery of warranty deed upon the form recommended by the Iowa Real Estate Association; or as follows:

5/6th of in the fiscal year beginning July 1, 1978 are to be paid by the Seller and 1/6th by the Buyer.

1. ~~All regular taxes on the property due and payable in 19____ are to be paid by_____.~~

2. All special assessments now spread on the Treasurer's books are to be paid by Seller.

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

4. Possession to be given on or before settlement date, 19____, 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~~. The Seller agrees forthwith to make insurance to the extent of existing insurance on this property, in the amount of $present ins. payable to all parties as their interest may appear and shall forthwith notify all insurance companies of this contract. Settlement will be made on or before Sixty(60)days from contract date. A clear title will be given for the trailer home.

5. 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 $ none with interest at _____ per cent.

6. 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.

7. Shades, rods, blinds, venetian blinds, linoleum, storm sash, screens, showers, automatic heating equipment, water heater, water softener, 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. 2 small wooden hog houses, one brooder house will remain with the farm.

8. 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 or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

9. 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 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. 9a. Interest of 8½% will be paid on the reaminder from date of contract to full settlement if this period is more than 10 days from contract date.

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

11. 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 Cain Real Estate, Winterset, Iowa agent, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.

12. When accepted this offer shall become a binding contract for the sale and purchase of the above described premises and the Seller shall pay said agent the customary commission. If this offer is not accepted by the Seller on or before _____, 19____, 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 19 day of April, 1978

Tony Lee Stephenson
Tony Lee Seller and Owner Stephenson

Susan Rae Stephenson
Susan Rae Wife or Husband Stephenson

Address

Phone

William A. Malloy
William A. Malloy Buyer and Sons.or

Mary Lou Malloy
Mary Lou Wife or Husband Malloy

Address

Phone

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PAGE ✓

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