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

Compare

PURCHASE AGREEMENT

Approved by the Iowa Association of Realtors — 605343C

Des Moines, Iowa, September 29, 1978

To Glenn L. Stuffers and Sally K. Stuffers

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

and legally described as: SEE ATTACHED

and agree to pay you therefor the sum of $ 9,400.00 as follows: $ 5,800.00, in cash with this offer as earnest money to be held by Sellers ~~Seller's agent~~, pending delivery of final papers.

The balance of $ 3,600.00 ~~contract~~ is to be paid as follows, to-wit: $ 1,000.00 in cash to be paid upon delivery of warranty deed upon the form recommended by the Iowa Real Estate Association; ~~or as follows:~~ and $2,600.00 by promissory note from Buyers to Sellers, with no interest, and secured by a first mortgage on the real estate above described Said promissory note to be paid in equal monthly payments for 26 months

STATE OF IOWA, MADISON COUNTY, ss. Inst. No. 1716 Filed for Record this 1 day of March 19 79 10:40 A.M.
Book 108 Page 621 Recording Fee 9.00 Mary E. Welty, Recorder, By Shirley J. Henry Deputy

1. All regular taxes on the property due and payable in 19 78, as well as all unpaid taxes for prior years, are to be paid by Sellers
2. 1978/1979 taxes due and payable in 1979/1980 to be prorated to date of possession and based on current taxes, are to be paid by parties
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 October 15, 1978, 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.
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. NO AGENTS INVOLVED NO COMMISSIONS DUE
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.
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.
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 Seller ~~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 September 29, 1978, 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 September, 19 78

Glenn L. Stuffers — Seller and Owner

Sally K. Stuffers — Wife or Husband

Timothy L. Reaves — Buyer

Janet M. Reaves — Wife or Husband

... & Sally K. Stuffers
R. Rt. #1
Peru, Iowa 50222

Survey Description:

Commencing at the S.¼ cor. of Sec. 14-T74N-R27W of the 5th P.M., thence N.00°00' 304.80 feet along the ¼ section line to the point of beginning. Thence N.51°44'E. 350.84 feet, thence N.36°58'E. 481.45 feet to the center-line of a county road, thence N.53°49'W. 700.00 feet along said road center-line, thence S.00°00' 1,015.20 feet along the ¼ section line to the point of beginning. Said parcel contains 7.08 Acres including 0.52 Acres of county road right of way and is situated in the SW.¼ SE.¼ of Sec. 14-T74N-R27W of the 5th P.M., Madison County, Iowa.

STATE OF IOWA)
ss:
County of Polk)

I, TIMOTHY L. REAMES, being first duly sworn on oath depose and state that attached hereto and by this reference made a part hereof is a true and exact copy of a Purchase Agreement executed on the 29th day of September, 1978, between Glenn L. Stuffers and Sally K. Stuffers, Vendors, and Timothy L. Reames and Janet M. Reames, Vendees, concerning the following described real estate, to-wit:

> Commencing at the S.¼ cor. of Sec. 14-T74N-R27W of the 5th P. M., thence N. 00°00' 304.80 feet along the ¼ Section line to the point of beginning. Thence N. 51°44'E. 350.84 feet, thence N. 36°58'E 481.45 feet to the center line of a county road, thence N. 53°49'W 700.00 feet along said road centerline, thence S.00°00' 1,015.20 feet along the ¼ section line to the point of beginning. Said parcel contains 7.08 Acres including 0.52 Acres of county road right of way and is situated in the SW¼ SE¼ of Sec. 14-T74N-R27W of the 5th P. M., Madison County, Iowa

Further this deponent sayeth not.

Timothy L. Reames

MICHAEL J. [illegible] Iowa NOTARIAL SEAL

Subscribed in my presence and sworn to before me by the said Timothy L. Reames this 28th day of February, 1979.

Notary Public in and for the
State of Iowa.