# IOWA REALTY CO., INC.

RESIDENTIAL • APARTMENTS • MOTELS • COMMERCIAL • INSURANCE

MAIN OFFICE: 3521 BEAVER, DES MOINES, IOWA 50310 PHONE (515) 277-6211
5661 FLEUR DRIVE – 285-2200 / 105 GRAND, WEST DES MOINES – 274-4811 / 2525 EUCLID – 265-8141
2405 INGERSOLL AVENUE – 244-1060 / MUNICIPAL AIRPORT SERVICE OFFICE – 285-3300

**PURCHASE AGREEMENT:** Winterset

TO Leonard and Gail Feld Des Moines, Iowa, September 22 19 76

I/We hereby offer to purchase through Iowa Realty Co., Inc., agent, your property in Des Moines, Iowa, located at, or briefly described as follows: 280 Acres Grand River Township , Madison County, Iowa

and legally described as: E½ of NE¼ & W½ of the NE¼ & NE¼ of SE¼ & N½ of SE¼ of Section 31, Grand River Township (74N) Range 29 west of the 5th P. M., Madison County, Iowa

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 2 50

and agree to pay you therefor the sum of $ 112,000.00 as follows:

$ 1,000.00, with this offer,

$ _____, upon acceptance of this offer,

$ 1,500.00, when formal contract hereinafter referred to, is signed, or by Dec. 1, 1976

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

and the balance by

(a) By ~~assuming~~ executing Contract a mortgage on said property of $ 109,500.00 with interest at 7 %

and payable 22,500.00 on March 1, 1977 & the balance of $87,000.00 as follows: $1,000.00 or more on principal on March 1, 1978 & March 1, 1979 & $800.00 or more on principal for (16) sixteen years at which time the entire balance becomes due and payable in the year of 1995.

Interest to be paid on unpaid balance at the rate of 7% per annum on March 1st of each year.

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

2. Taxes due and payable for the current fiscal year ending June 30, 19____, are to be pro-rated to 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.

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

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

5. 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.

6. Possession to be given on or about ____ 19 77, 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. The property as of the date of this offer and in its present condition will be preserved and delivered to the Buyer intact unless this contract provides otherwise. The Seller warrants that all mechanical fixtures are in normally acceptable working condition unless otherwise specified in writing herein. Iowa Realty Co., Inc., its employees and associates make no representations or warranties as to the physical and mechanical condition of this property.

7. 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.

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 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. 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, venetial blinds, awnings, storm windows, storm doors, storm sashes, screens, attached linoleum, wall to wall carpeting, television antenna, plumbing fixtures, water heaters, water softeners, 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:

10. 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 action or actions at law or 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 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.

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

13. 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.

14. If this offer is not accepted by the Seller on or before September 23 19 76, 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.

15. Seller agrees to pay a mortgage placement fee of ____% of the amount of the mortgage obtained by the buyer.

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

**SELLER'S SIGNATURE**

I hereby accept this offer this 23 day of Sept

19 76, 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.

Leonard D Feld
Seller.

Gail Feld
Spouse

Salesman Licensed agents for Iowa Realty Co.

Listing Salesman or Company

**BUYER'S SIGNATURE**

Dennis K Larson
Buyer.

Kelly K. Hanson
Spouse

Address and Phone.

Present Mortgage

Buyers Attorney

IND. ✓
REC. ✓
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