Offer to Sell

PURCHASE AGREEMENT

Approved by the Iowa Association of Realtors

DEED RECORD 102 8-18-72 #1205 474

Des Moines Stationery Company, Des Moines, Iowa Form No. 120W

WINTERSET, Iowa, 3-22, 1967

To MERLE BAKER & JUNICE BAKER - HUSBAND & WIFE

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

TWSP. 76 N; RANGE - 26, West of 5th P.M. CRAWFORD TWSP. Madison COUNTY IA.

and legally described as: SE¼ & SE¼ of S.W.¼ Sec. 4; N½ of NE¼ & NE¼ of NW¼ & E½ of S.W.¼ Sec. 9 Madison Co. Iowa CRAWFORD TWSP.

and agree to pay you therefor the sum of $ 70,000.00 as follows: $ 1000.00,

in cash with this offer as earnest money to be held by SHAY REALTY CO. DES MOINES IA. Seller's agent, pending delivery of final papers.

The balance of $ 69,000.00 is to be paid as follows, to-wit: $ 7000.00

in cash to be paid upon delivery of warranty deed upon the form recommended by the Iowa Real Estate Association; or as follows: contract

Balance of $62,000.00 to be paid as follows. Payments to principal shall be at the rate of 2000.00 per year, payable annually, plus interest at the rate of 6% payable each March 1st. Payments to Principal & interest shall be made each March 1st until Contract is paid in full.

Right to Access to Farm for Purpose of Surveying, drainage Work, Contouring or Make Changes to the farm Consistent with good farming Practices - on grain not in Crops in 1967. This agreement is Contingent on Acceptance of this Contract.

1. All regular taxes on the property due and payable in 1968, as well as all unpaid taxes for prior years, are to be paid by Seller.

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

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 MARCH 1st, 1968, 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.

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 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.

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 ..... 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 is not accepted by the Seller on or before April 10, 1967, 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 .....

day of ....., 19.....

John Fortenberry
Seller and Owner

Edna M. Fortenberry
Wife or Husband

Merle C. Baker
Buyer

Junice E. Baker
Wife or Husband

Additional payments may be made to principal on any outlot bearing date. These payments shall not be more than 20% of the unpaid balance of Principal on this date.

Sellers shall retain full ownership & use of present house & other buildings located on said farm. ground upon which buildings are now located shall be excluded as theirs. Which shall be not more than 5 ACRES. North fence shall run with present Power lines & Extend South to exclude South 5 ACRES.

John L. Eastridge
Seller

Merle C. Baker
Buyer

Elenora E. Eastridge
Seller

Janice E. Baker
Buyer

COMPARED

FILED NO. 1205
BOOK 102 PAGE 474

1972 AUG 18 PM 3:28

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $4.50

I.M.M.
IND. ✓
REC. ✓
PAGE ✓

Mail Deed