The Board of Directors of the Des Moines Area Community College met in special session in Building #4, Ankeny Campus, 2006 S. Ankeny Blvd., Ankeny, Iowa on April 12, 1977. The meeting was called to order by the Board Secretary, Irv Steinberg, at 5:30 p.m.

Members present: Harry Bloomquist
Murray Goodman
Max Kreager
Eldon Leonard
Donald Rowen

Members absent: Walter Hetzel
Walter Stover
Maurice Campbell
Harold Welin

Others present: Irv Steinberg, Controller/Board Secretary
Donald Zuck
Eugene Snyders
Jordan Ball
Dorothy Gilliland
Leonard Bengtson
Gene Leedom, Realtor, Lundstrom Realty
Robert McClenathan, Bidder on house

It was moved by M. Goodman, seconded by E. Leonard, that Max Kreager be designated as President pro tem, in absence of the Board President and Vice President. Motion passed.

Board Secretary Irv Steinberg reported that sealed bids for the purchase of the student constructed house located at 906 S. E. Wanda Drive, Ankeny, Iowa had been received and opened publicly, as advertised and as directed by the board, and the following bids were so received:

Richard & Ruth Mosher $55,850
Stanley & Joyce Klein $55,500
Robert & Nancy McClenathan $54,100

All of above bids being net amounts prior to installation of carpeting.
RESOLUTION TO SELL HOUSE

Director M. Goodman introduced the following resolution entitled "RESOLUTION APPROVING SALE OF HOUSE" and moved that same be adopted. Director D. Rowen seconded the motion to adopt. A vote was taken. Motion carried. Whereupon, the President pro tern of the Board declared said Resolution duly adopted as follows:

RESOLUTION APPROVING SALE OF HOUSE

RESOLVED, that the following described real estate situated in the City of Ankeny, Polk County, State of Iowa, to wit,

906 S. E. Wanda Drive (Lot 12, Waywin Acres, Plat #1)

heretofore purchased by said Des Moines Area Community College for the purpose of providing a site for the construction project for the building trades class under the direction of said Des Moines Area Community College, with a view toward resale upon completion of said construction project, at which time said real estate became surplus and duly advertised for sale pursuant to the provisions of Iowa Code, Section 297.23, is hereby declared to be surplus property, having no further school purpose.

NOW THEREFORE, be and it is hereby resolved that said real estate shall be sold to Richard and Ruth Mosher, who submitted the high bid in response to said bidding, for the consideration of $55,850.00 (the same representing said high bid). It is the opinion of the said Board that such sale is in the best interest of and for the benefit of said Des Moines Area Community College.

NOW THEREFORE, the President and Secretary of this community college are hereby authorized, directed, and empowered to execute and deliver a warranty deed conveying said premises to the said Richard & Ruth Mosher upon receipt of said consideration. The Board Secretary is further authorized to return bid security checks to the unsuccessful bidders.

In the event that financing is not satisfactorily arranged by the above selected bidder, said real estate shall be sold to Stanley & Joyce Klein, who submitted the second high bid in response to said bidding, for the consideration of $55,500.00.

ATTEST:

IRV STEINBERG, Secretary
ADJOURNMENT

It was moved by H. Bloomquist that the meeting adjourn. Motion failed to pass, however, the meeting was adjourned at 5:45 p.m. upon the departure of Harry Bloomquist, since a quorum did not remain present.

Irv Steinberg, Secretary

Max Kreager, President, Pro Tem
BID RECEIVED FOR PURCHASE OF STUDENT CONSTRUCTED HOUSE
LOCATED AT 906 SE WANDA DRIVE, ANKENY, IOWA

BIDS OPENED AT 10:30 AM, APRIL 12, 1977

Richard and Ruth Mosher $55,850
Stanley and Joyce Klein 55,500
Robert and Nancy McClenathan 54,100

All of above bids are net amounts prior to installation of carpeting (an allowance of $1,500 would otherwise be allowed).

OTHER RELATED INFORMATION:

Amount, including lot, invested by DMACC $43,966

Minimum selling price set by Board at December 13, 1976 meeting 55,000

Realtor designated by Board to handle sale of house (6% Commission Rate) Lundstrom Realty (Gene Leedom, Agent)
BID RECEIVED FOR PURCHASE OF STUDENT CONSTRUCTED HOUSE
LOCATED AT 906 SE WANDA DRIVE, ANKENY, IOWA

BIDS OPENED AT 10:30 AM, April 12, 1977

RICHARD AND RUTH MOSHER $55,850
STANLEY AND JOYCE KLEIN $55,500
ROBERT AND NANCY MCCLENAHAN $54,100

All of above bids are net amounts prior to installation of carpeting (an allowance of $1,500 would otherwise be allowed).

OTHER RELATED INFORMATION:

Amount, including lot, invested by DMACC: $43,966

Minimum selling price set by Board at
Dec 13, 1976 Meeting $55,000

Realtor designated by Board to handle
sale of house (6% Commission Rate): LUNDSTROM REALTY

( Gene Leedom, Agent)
Irv Steinberg, Business Manager
Des Moines Area Community College

March 30, 1977

Dear Mr. Steinberg:

At your request I have made a very hurriedly and unprofessional appraisal of the property being constructed by the Des Moines Area Community College students on South East 10th street in Ankeny, Iowa. The address is approximately 804-806.

I would estimate that when the house is completed, yard sodded, and landscapped, that it should bring in the area of $55,000.00.

Respectfully,

Duane W. Spicer
Executive Vice President
Ankeny National Bank
March 30, 1977

Mr. Irv Steinberg
Des Moines Area Community College
2006 South Ankeny Blvd.
Ankeny, Iowa 50021

Dear Irv:

In our appraisal of the above property, we arrived at the following based on the home being 28 x 44 in size. An allowance will have to be made if the home is not carpeted.

(1) 1232 Sq. feet @$30.00  $36,960.00
(2) Lot 8,000.00
(3) Garage 4,000.00
(4) Extras (Inc. Fireplace) 1,500.00
(5) Allowance for 15X28 room finished in basement
    @8.00 per Sq. foot. 3,360.00

$53,820.00

Once again I want to emphasize we are not professional appraisers, but this represents what I feel is a fair market value.

Very truly yours,

Dean E. Minor
Chairman of the Board

DEMJ/1
### HOUSE #9

#### COST SHEET

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<th>CATEGORY</th>
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Total: $44,983.62
PURCHASE AGREEMENT

TO: LUNDSTROM REALTY

DATE: April 11, 1977

We hereby offer to purchase through Lundstrom Realty, agent, your property in Iowa, described as follows and legally described as:


and agree to pay you therefor the sum of $572,350.00, as follows:

6. 5%, with this offer, $58,030.00, upon acceptance of this offer.

7. 2.35%, upon delivery of warranty deed, and the balance by:

(a) Executing a formal contract for the purchase of said property, in which we agree to pay $572,350.00, or more, per month including interest, this 1/12 of the annual taxes and insurance, until the entire purchase price, together with interest at 1% per annum, payable monthly, is paid, or until the amount due is reduced to the amount of the mortgage, now on or hereafter to be placed on said property. Monthly payments are to begin on or before May 1, 1977.

(b) Buyer securing a mortgage on said property of 8.5% and payable in 30 years or as scheduled in recorded mortgage contract if assumed.

In the event of a new mortgage, this offer is contingent upon a commitment for a new mortgage and the same shall be obtained not later than 45 days from the date of acceptance.

OTHER TERMS AND CONDITIONS:

1. TAXES, SPECIAL ASSESSMENTS AND CHARGES:
   a. All regular taxes due and payable in the fiscal year ending June 30, 1977, are to be paid by the Seller.
   b. All regular taxes for the current fiscal year due and payable in the fiscal year ending June 30, 1978, are to be prorated between Buyers and Sellers as of the date of possession. The basis of such proration shall be the last known actual taxes payable. However, if such taxes are not based upon a full assessment of the present property improvements the proration shall be based on the current tax rate and the assessed value or actual value shown on assessment records at the time of settlement.
   c. Special assessments agreed to be paid by the Seller, including carpeting in the following rooms:

2. earnest money is to be paid to Lundstrom Realty as agents for the Seller, and Seller, authorizes Lundstrom Realty to

3. Seller agrees to maintain existing insurance until closing. Buyer may purchase additional insurance.

4. Seller is to furnish and continue the abstract of title within a reasonable time from date of acceptance, to be held upon execution of a formal contract for the purchase of said property, in which I/We agree to pay $572,350.00, or more, per month including interest, this 1/12 of the annual taxes and insurance, until the entire purchase price, together with interest at 1% per annum, payable monthly, is paid, or until the amount due is reduced to the amount of the mortgage, now on or hereafter to be placed on said property. Monthly payments are to begin on or before May 1, 1977.

5. It is understood that no representations made by the agent in the negotiation of this sale are being relied upon unless included in the following notes:

6. All charges for public water, sewer, gas, electricity, waste removal, sewage, other utilities, and assessments for maintenance attributable to the Buyers' possession are to be paid by the Sellers.

7. 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 rescind this agreement at any time, and the Seller shall refund all payments received therefrom, 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, for 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 Buyer.

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

9. All deposits held hereunder as part deposit as herein above set forth shall be held by Lundstrom Realty in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract and Buyer authorizes Company finance to purchase all funds to Lundstrom Realty as agents for the Seller, and Seller authorizes Lundstrom Realty to accept same.

10. It is agreed at time of settlement, funds of the purchase price may be used to pay taxes and other liens to comply with the terms of the service and sale of Lundstrom Realty, and subject to approval of Buyer's attorney on title issues involved, and needed to produce merchantable title.

11. When accepted this offer shall become a binding contract for the sale and purchase of the above described premises and the Seller shall pay to Lundstrom Realty 10% of the commission on improvements, or 1% of the commission on business enterprises and investments, payable in Des Moines, Iowa. Minimum commission shall be $500. If this offer is not accepted by the Seller on or before December 19, 1977, it shall become null and void and the initial payment shall proceed with the offer without being bound to Lundstrom Realty, or either party.

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

[Signature]

Purchaser

Address

[Signature]

Listing Salesman or Co.

[Signature]

Salesman

[Signature]

Mortgage or Abstract

[Signature]

Buyers Attorney

[Signature]

Owner

[Signature]

Listing Salesman or Co.

[Signature]

Mortgage or Abstract

[Signature]

Buyers Attorney

[Signature]

Owner

Address

[Signature]

Listing Salesman or Co.

[Signature]

Mortgage or Abstract

[Signature]

Buyers Attorney

[Signature]

Owner

Address

[Signature]

Listing Salesman or Co.

[Signature]

Mortgage or Abstract

[Signature]

Buyers Attorney

[Signature]

Owner

Address
PURCHASE AGREEMENT

We hereby offer to purchase through BELL REALTY Agent, your property in Eagles Mere, Iowa located at, or briefly described as: 3708, INGERSOLL AVENUE DES MOINES IOWA 50312

and legally described as: Lot 12 Waywin Acres #, Polk County

We hereby agree to pay the sum of $5100.00 as follows:

$500.00 upon acceptance of this offer.

$0.00 when formal contract hereafter referred to is signed,

$0.00 upon delivery of warranty deed.

and the balance by

(a) by giving Bell Realty a 80% mortgage on said property in favor of BELL REALTY for $500.00.

(b) by giving a $500.00 deposit to Bell Realty as agent for the Seller and Seller authorizes Bell Realty to accept same.

(c) by giving written notice to Bell Realty of property subject to 80% loan approval and appraisal of sale price within three weeks after notice of acceptance of offer is received by buyer

1. All regular taxes on the property due and payable in 1975, as well as all unpaid taxes for prior years are to be paid by the Buyer, for fiscal 1975 (July 1, 1975 through June 30, 1976)

2. All regular taxes on the property due and payable in 1976, (July 1, 1976 to date of possession)

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

4. In the event a new mortgage is executed Buyer agrees to pay all costs involved therein except that Seller agrees to pay the loan discount fee not to exceed 0% of the amount of the mortgage obtained by the Buyer.

5. Possession to be given on or before May 1977, and adjustments of interest, and rents to be made of the date of possession and to be received the last day of the month following date of possession. Seller agrees to maintain existing insurance on the premises and to have existing policies endorsed to protect the interest of the Buyer until date of possession. In the event Buyers does not consider the existing insurance adequate, Buyer agrees to procure additional insurance at his own expense to protect his interest.

6. The Seller is to furnish and continue the abstract of title within a reasonable time from date of acceptance, to date of delivery of deed or formal 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 80% of the property, and, in case we understand that the abstract does not show good and merchantable title, we agree to submit to you in writing our objections and to give you reasonable time to perfect a merchantable title,

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

8. Sheds, curtain rods, blinds, venetian blinds, awnings, linoleum, storm sash, showers, automatic heating equipment, well, heater, water heater, television aerial, electric, and other attached fixtures, are to be left with the house, excepted on the back of this contract and there signed by the parties. The property as of the date of this offer will be presented in present uncaptured condition and sale.

9. If the Seller fails to fulfill this agreement he will pay to the Buyer as liquidated damages, and a receiver may be appointed and all payments made herein 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.

10. If the Buyer fails to fulfill this agreement, the Seller may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made heretofore 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.

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

12. It is agreed 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 the supervision of Bell Realty agent, and subject to the approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.

13. 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 0% commission on improved property or minimum commission shall be $500.00. If this offer is not accepted by the Seller on or before May 1977, it shall become null and void.

14. Counter offers and acceptances executed on the reverse hereof shall be deemed to include all the provisions hereof not in direct conflict therewith.

15. This is a legally binding contract. If not understood, seek competent advice.

I hereby accept the above offer this day of.................., 19..., and agree to pay Bell Realty the commission for the sale as above provided.

X...........................................

Owner (Husband),

X...........................................

Owner (Wife).

SEE ALTERNATE OFFER AND NOTE ON REVERSE SIDE BEFORE SIGNING.

PURCHASER

Purchaser

Husband or Wife.

REALTOR

McClaran

Insurance...........

Salesman...........

Purchaser

19...

Approved

3708, INGERSOLL AVENUE DES MOINES IOWA 50312 727-4771

Ankeny, Iowa

April 11, 1977
The school will be responsible to repair and correct the following:

1. Buyers are concerned about basement because on two occasions when they were in the home, water was running and standing on the basement floor and center doorway partition was soaking in about 1/4" water. School to repair all leaks and give buyer adequate assurance that repair job has been done properly and completely so that no further leakage will occur during Iowa heavy rains.

2. Drain pipe from 3/4 bath leaks in basement.

3. Courtyard lights.


5. Supply and finish shelving in kitchen (a) lazy susan, (b) cupboards over island, (c) to left of dishwasher.

6. Lock on back screen door.

7. Lock on front door.

8. Outside back light between garage and house.

9. Leak at northeast corner of garage.

Buyer requests complete set of plans for house and specifications for items and materials used in construction at no cost, as a convenience to buyer for further building or modifications in the future. Buyer also requests lists of suppliers for all appliances, furnace and heat pump.

* ALTERNATE OFFER *

If the stipulation in Item #1 above regarding "adequate assurance that repair job has been done properly and completely so that no further leakage will occur during Iowa heavy rains" is not acceptable, please consider sale price of $53,100.00 without assurances after needed repair of basement for all known existing leaks has been completed by the school. All other conditions of offer to remain the same as stated above.

* NOTE *

Before signing, cross out either (1) entire Alternate Offer if first offer is accepted, or (2) Sale Price of $54,100.00 as shown above plus corresponding paragraph (#1 above at top of page) referring to basement leakage repair assurance.
PURCHASE AGREEMENT

Date: April 9, 1977

To: Owner of Record

I hereby accept the offer of Lundstrom Realty, agent, to purchase the above described property as follows:

- Lot: 12
- Waylin Acres #1
- Price: $5,000
- Deposit: $500

and agree to pay the difference, $3,500, as follows:

- $2,000 at closing
- $1,500 on delivery of warranty deed

The above requirements must be met within thirty (30) days of receipt of this offer, upon which time all deposits shall be returned or credited towards the purchase price. If this offer is accepted by the Seller on or before the above date, the balance, if any, shall be paid to and become the property of the Seller.

1. TAXES, SPECIAL ASSESSMENTS AND CHARGES.

- All regular taxes due and payable in the fiscal year ending June 30, 1977, are to be paid by the Seller.
- All regular taxes for the current fiscal year and payable in the fiscal year ending June 30, 1978, are to be pro-rated between Buyers and Seller as of the date of possession. The basis of such proration shall be the last known actual taxes payable. However, if such taxes are not based upon a full assessment of the present property improvements the proration shall be based on the current tax rate and the assessed value or actual value shown on assessments records at the time of settlement.

2. In the event a new mortgage is executed, Buyer securing a mortgage on said property of $33,000, with note interest at 7% and payable 20 years or as scheduled in recorded mortgage contract assumed.

3. Possession to be given on or about May 16, 1977, and adjustments of interest, rents and damage deposits held by Seller to be made of like date, settlement to be made upon approval of title but not later than date of possession.

4. The Seller is to furnish and continue the abstract of title within a reasonable time from date of acceptance, to date of delivery.

5. The Seller is to furnish and continue the abstract of title within a reasonable time from date of acceptance, to date of delivery.

6. If the Buyer fails to fulfill his agreement, the Seller may forfeit the same as provided in the existing Code of Iowa, and all payments made hereunder shall be paid to the Buyer, to the extent of the commission payable to the Seller.

7. If the Seller fails to fulfill this agreement he will pay to the Buyer 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 Buyer agrees to pay costs and attorney fees, and a receiver may be appointed.

8. If the Buyer fails to fulfill his agreement, the Buyer may forfeit the same as provided in the existing Code of Iowa, and all payments made hereunder shall be paid to the Buyer, to the extent of the commission payable to the Seller.

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

10. All funds deposited hereunder must be paid as herein above set forth shall be held by Lundstrom Realty in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract and Buyer authorizes the Company to finance his purchase to pay all funds to Lundstrom Realty as agents for the Seller, and Seller authorizes Lundstrom Realty to accept same.

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 Lundstrom Realty, agent, and subject to approval of Buyer's attorney. All questions, laws, and necessary produce judgments, and neces.

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 commission on vacant lots and 10% commission on improved property to the extent of the commission payable to the Seller.

13. This is a Legally Binding Contract. If Not Understood, Seek Competent Advice.

I hereby accept the above offer this day of 19 and agree to pay Lundstrom Realty, the commission for the sale as above provided.

Owner

Address: 605-37-999401

Purchaser

Address: Phone

Salesman: Shelby Skinner

Mortgage or Abstract

Listing Salesman or Co.

Buyers Attorney

LUNDSTROM REALTY
104 East 1st Street Ankeny, Iowa 50021 (515)-964-1114