



Document 2008 3654

Book 2008 Page 3654 Type 03 010 Pages 5

Date 12/18/2008 Time 9:07 AM

Rec Amt \$27.00 Aud Amt \$5.00

INDX ✓

ANNO

SCAN

DOV# 395

LISA SMITH. COUNTY RECORDER

CHEK

MADISON IOWA

REAL ESTATE CONTRACT

Recorder's Cover Sheet

Preparer Information:

Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273 515/462-3731

Taxpayer Information:

Benshoof Farms Partnership, 1931 Quail Ridge Ave., Winterset, IA 50273

✓ **Return Address**

Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273

Grantors:

Dorothy A. Gray

Grantees:

Benshoof Farms Partnership

Legal Description: SEE PAGE 2

Document or instrument number if applicable:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Dorothy A. Gray, Single

("Sellers"); and

Benshoof Farms Partnership

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Madison
County, Iowa, described as:

A tract of land containing approximately 26.66 acres located in the Southeast Quarter (1/4) of the Northwest Quarter (1/4) and the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-nine (29), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, as shown on the attached aerial photograph. The land being sold by this contract is marked with a yellow marker. The exact description of the tract being sold shall be determined by survey to be paid for by Seller. This Real Estate Contract shall be amended when the survey has been completed to set forth the correct legal description.

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances;
- b. any covenants of record;
- c. any easements of record for public utilities, roads and highways; and
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is One Hundred Five Thousand and 0/100
Dollars (\$ 105,000.00) of which
Two Thousand Four Hundred and 0/100
Dollars (\$ 2,400.00) has been paid. Buyers shall pay the balance to Sellers at _____

or as directed by Sellers, as follows:

\$22,600.00 on or before April 1, 2008. The balance of \$80,000.00 shall be payable as follows:
\$16,000.00 on principal on or before the 1st day of April of each year, beginning April 1, 2009, until all sums are paid in full. In addition, the Buyer shall pay interest as provided in paragraph 2. The Buyer shall have the right to make additional payments on the principal at any time.

c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

18. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: _____, _____ BUYERS

Dated: _____, _____ BUYERS

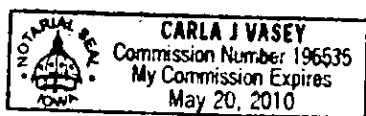
18. ADDITIONAL PROVISIONS.

Benshoof Farms will pay Jerry Oliver's fee for services rendered in this real estate transaction. T.B. A.G.

Dated: April 3, 2008 Benshoof Farms Partnership
Dorothy A. Gray By: Ted Benshoof - Partner
SELLERS BUYERS

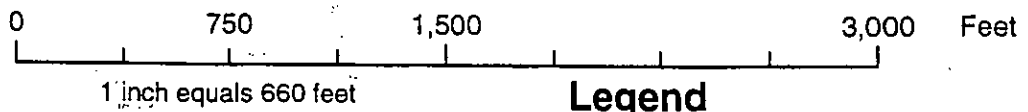
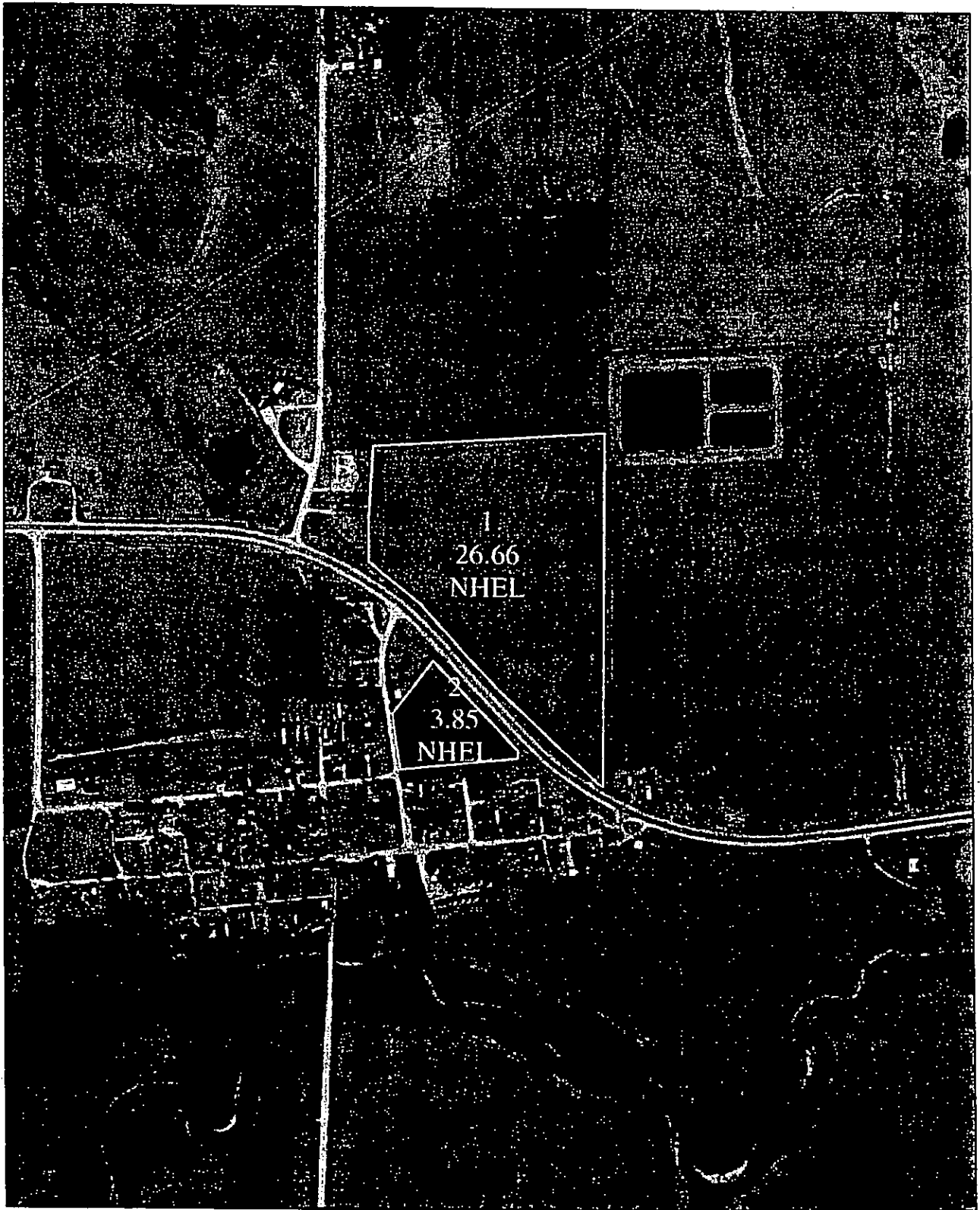
STATE OF Iowa, COUNTY OF Madison
This instrument was acknowledged before me on April 3, 2008, by Dorothy A. Gray and Ted Benshoof

Carla J. Vasey, Notary Public



Farm# 4760

Tract# 1837



Legend

- Wetland Determination
- Field Boundary



Prepared by Madison County FSA

Corn: 4-21
Beans: 5-27