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RECORDER
MADISON COUNTY, IOWA

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Prepared by: Scott W. Anderson, 801 Grand Ave., Suite 3900, Des Moines, Iowa 50309

(515) 283-1000

Ron Barton Jr.
Tax Statement Address: 398 50th Avenue, Norwalk, Iowa 50211

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 13th day of March, 2000, by and between Max Z. Steigleder and Tracy D. Steigleder, husband and wife, ("Sellers") and Ron Barton, Jr. and Tina Barton, husband and wife, ("Buyers"); Ron Barton, Sr. and Dee Barton, husband and wife, ("Buyers")

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the following, hereby agree with the Sellers to purchase the real estate situated in the County of Madison, State of Iowa, and described on the attached Exhibit A (the "Property"), together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for the Property the total of \$45,000.00 due and payable as follows:

(a) **DOWN PAYMENT** of \$500.00, receipt of which is hereby acknowledged; and

(b) **BALANCE OF PURCHASE PRICE** \$44,500 as follows:

1. The balance of the Purchase Price shall be amortized over a ten-year period, with equal monthly payments of \$563.71 due and payable from Buyers to Sellers on or before the 15th of each month, starting March 15, 2000;
2. Buyers shall pay in full all principal and interest due under this Agreement on or before March 15, 2010.

(c) **INTEREST RATE.** Interest on the unpaid balance of the loan shall accrue at the rate of 9% per annum.

(d) **RIGHT TO PREPAY.** Sellers agree to permit Buyers to prepay any or all amounts due under this Agreement without penalty.

2. **POSSESSION.** Buyers, concurrently with due performance on their part, shall be entitled to possession of said premises on March 15, 2000 and thereafter so long as they shall perform their obligations under this contract.

When recorded return to:
State of Iowa
Des Moines, Iowa 50319-2727

3. **TAXES.** Real estate taxes shall be prorated to the date of possession. Sellers shall pay all taxes owing but not yet due for the current tax year plus any owing and unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Upon Sellers written request, Buyers shall furnish to Sellers evidence of payment of real estate taxes and special assessments not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the existing special assessments against the Property. Buyers, except as above stated, shall pay all subsequent special assessments and charges before they become delinquent.

5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the Property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid.

Buyers, in the event of acquiring the Property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserves the right, if reasonably necessary for their protection, to divide or allocate the payments to the interested parties as their interests may appear.

Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in the Property and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. **INSURANCE.** Buyers on and from said date of possession, shall constantly keep in force insurance premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Sellers may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid Purchase Price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. Upon Sellers request, Buyers shall deposit such policy with proper riders with Sellers for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the

insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

7. CARE OF PROPERTY. Buyers shall take good care of the Property; shall keep the buildings and other improvements now or hereafter placed on the Property in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in the Property without the written consent of the Sellers. Buyers shall not use or permit the Property to be used for any illegal purpose.

8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the Property.

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured.

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if the Sellers immediately preceding this sale hold the title to the Property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any containing and/or recaptured rights of Sellers in the Property, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and Buyers, in the event of the death of one of such joint tenants, agrees to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 14 below.

11. SELLERS. Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this Instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such Spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

12. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) as limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

14. ABSTRACT; DEED. Sellers shall, within a reasonable time after Buyers have paid in full the Purchase Price, deliver an updated abstract of title for examination and approval to Buyer's attorney along with a deed for the Property.

15. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fails to pay the taxes or special assessments or charges, or any part thereof, levied upon the Property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fails to keep the Property insured; or (d) fails to keep it in reasonable repair as herein required; or (e) fails to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of the Property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers or any other person or persons shall be in possession of the Property or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

16. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the Property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure end upon the contract obligation.

17. ASSIGNMENT. In case of the assignment of this contract by either of the parties,

prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract.

18. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personal property shall be considered indivisible with the real estate above described; and any such termination of Buyer's rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

19. **RELEASE OF RIGHTS.** Buyers hereby relinquish all rights of dower, homestead and distributive share in and to the Property and waive all rights of exemption as to any of the Property.

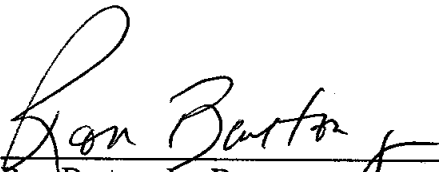
20. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.


21. **HOMESTEAD.** 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 the Property with respect to claims based upon this contract.


Executed in triplicate as of the date first written above.

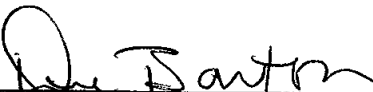

Max Z. Steigleder, Seller


Tracy D. Steigleder, Seller


Ron Barton, Jr., Buyer

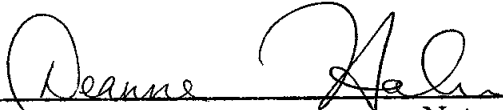

Tina Barton, Buyer


Ron Barton, Sr., Buyer


Dee Barton, Buyer

STATE OF IOWA, POLK COUNTY, ss:

This instrument was acknowledged before me on the 13 day of March, 2000, by Max Z. Steigleder and Tracy D. Steigleder.

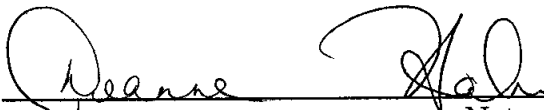


Notary Public



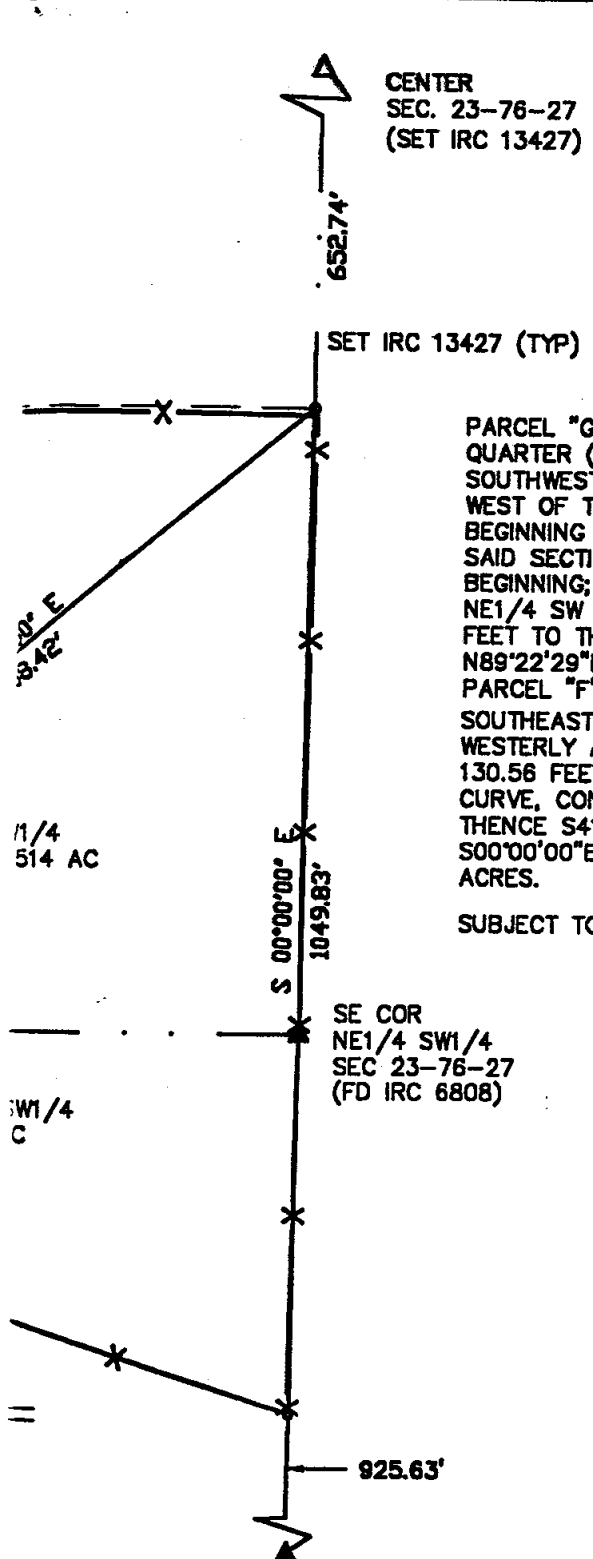
STATE OF IOWA, POLK COUNTY, ss:

This instrument was acknowledged before me on the 13 day of March, 2000, by Ron Barton, Jr. and Tina Barton, Ron Barton, Sr. and Dee Barton.



Notary Public





PARCEL "G" PART OF THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) AND PART OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHWEST QUARTER (SW1/4) IN SECTION 23, TOWNSHIP 76 NORTH, RANGE 27 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA DESCRIBED AS FOLLOWS: BEGINNING AS A POINT OF REFERENCE THE SOUTH QUARTER (S1/4) CORNER OF SAID SECTION 13; THENCE N00°00'00"E, 925.63 FEET TO THE POINT OF BEGINNING; THENCE N73°37'02"W, 1377.17 FEET TO THE WEST LINE OF SAID NE1/4 SW 1/4; THENCE N00°18'19"E, ALONG THE WEST LINE THEREOF, 647.03 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID NE1/4 SW1/4; THENCE N89°22'29"E, ALONG SAID NORTH LINE, 356.63 FEET TO THE WEST LINE OF PARCEL "F"; THENCE S00°37'31"E, ALONG SAID WEST LINE, 224.48 FEET; THENCE SOUTHEASTERLY 46.83 FEET ALONG A 75.00 FOOT RADIUS CURVE, CONCAVE SOUTH WESTERLY AND HAVING A CENTRAL ANGLE OF 35°46'42"; THENCE S56°05'57"E, 130.56 FEET; THENCE SOUTHEASTERLY 63.87 FEET ALONG A 250.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY AND HAVING A CENTRAL ANGLE OF 14°38'20"; THENCE S41°27'37"E, 210.50 FEET; THENCE N49°56'50"E, 808.42 FEET; THENCE S00°00'00"E, 1049.83 FEET TO THE POINT OF BEGINNING. CONTAINING 19.387 ACRES.

SUBJECT TO A 30.00' EASEMENT FOR INGRESS AND EGRESS.



PLAT OF SURVEY

FIELD BOOK: 2	DRAWN BY: CSB
DATE: 2/18/00	SCALE: 1"=200'
OWNER: MAX STEIGLEDER R.E. CONTRACT	JOB NUMBER: 00-014

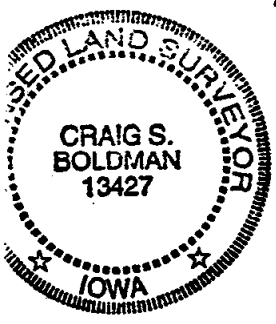
I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA

SIGNATURE: *Craig S. Boldman*

NAME: CRAIG S. BOLDMAN

DATE: 2/3/00

MY LICENSE RENEWAL DATE IS: DECEMBER 31, 2000



S1/4 COR
SEC 23-76-27
(FD IP 24" DEEP)

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514 AC

SW1/4
C