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MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Preparer Information:  Robert D. Voth 3500 Westridge Dr. Lawrence, KS 785-843-0220

AGREEMENT

For Installment Sale of Property  
(Agricultural Land)

1. PARTIES: THIS AGREEMENT, made on this 20th day of April, 2000, by and between L. Dick Winkler and Diana F. Winkler of Madison County, state of Iowa, as seller, and Robert Voth of Douglas County, state of Kansas, as purchaser, is as follows:

2. PROPERTY: Seller hereby covenants and agrees that if purchaser shall first make the payments and perform the covenants and agreements hereinafter set forth to be made and performed by purchaser, that seller will sell and convey by general warranty deed to purchaser, and purchaser hereby agrees to purchase, all of the parcel or parcels of agricultural land described in Exhibit A which is attached hereto and made a part hereof. Said land is subject to easements and restrictions of record, the rights of any farm tenants and is sold and purchased with all water and mineral rights intact and remaining with the property. Said land is commonly known and described as: 160 acres, more or less, in Sections 22 and 27, Monroe Township Madison County, Iowa containing approximately 65 cultivated acres presently under cash lease to a third party\*

3. CONSIDERATION: This property is sold and purchased for the sum of ONE HUNDRED NINETY SIX THOUSAND ONE AND NO/100-

DOLLARS (\$ 196,001.00) which shall be paid as follows: the sum of ONE AND NO/100 DOLLAR (\$1.00) shall be paid by purchaser to seller upon the execution of this agreement, the receipt of which is hereby acknowledged, and the balance of ONE HUNDRED NINETY SIX THOUSAND AND NO/100- DOLLARS (\$ 196,000.00) shall be paid as follows: TWENTY TWO THOUSAND EIGHT HUNDRED NINETY EIGHT AND 59/100 DOLLARS (\$22,898 59) on the 1st day of May, 2001 and a like amount on the anniversary of this date each and every year thereafter until the principal amount together with all accrued interest is paid in full. Interest on the unpaid balance shall be due and payable at eight percent (8.0 %) per annum from the date of closing of this transaction. This is intended as a fully amortized payment plan for a period of fifteen (15) years. Accrued interest shall first be deducted from each payment and the balance shall be applied on the principal. Purchaser may pay any additional amount on the principal at any time and the interest shall cease on the additional principal so paid. The final payment is due and payable on the 1st day of May, 2005, together with the unpaid principal balance and all accrued interest. This final "balloon" payment shall include any outstanding principal together with any unpaid accrued interest.

4. CLOSING: The closing of this transaction shall occur on the 1st day of May, 2000 unless otherwise agreed to in writing between the parties. The closing shall occur at the offices of the below named escrow agent unless otherwise agreed to in writing between the parties. At that time the deeds shall be placed in escrow, an initial financial settlement shall occur, other relevant documents shall be executed and the purchaser shall obtain possession of the property. The first deferred payment shall be due and payable on the 1st day of May, 2001 as set forth above. The next payment shall be due and payable on the same day and month of each \*and 80 acres hay ground and 15 acres creek and waste; the exact legal to be provided by a licensed and bonded abstractor and attached hereto as Exhibit A.

and every year thereafter until all amounts to be paid hereunder are paid in full in the manner and time above set forth.

5. TITLE INSURANCE: The seller shall furnish purchaser marketable title to the above described property, subject to liens, encumbrances, exceptions or qualifications specified in this Agreement and those which shall be discharged by seller at or before closing. The seller agrees to provide the purchaser with a title insurance commitment. Said commitment shall be ordered by purchaser within five days after the execution of this Agreement. This commitment shall be paid for by the seller. Said owner's title insurance policy shall be in the amount of the purchase price, insuring purchaser's title subject only to liens, encumbrances, exceptions, or qualifications set forth in this Agreement, and those which shall be discharged by the seller at or before closing. After the receipt of such commitment, the purchaser shall have ten days to notify seller in writing of any requirements to make the title marketable. From such notice by purchaser, the seller shall have thirty (30) days to cause the title to be made marketable. If defects precluding marketability are not removed within said thirty (30) days, the purchaser may accept title or cancel this Agreement. If such a cancellation occurs before the closing, the purchaser shall receive a refund of his One Dollar (\$1.00) deposit as described above. If such a cancellation occurs after the closing, the purchaser shall receive a refund of one-half of all monies paid by him to the seller. However, if the purchaser has by then paid no monies to the seller other than the \$1.00 above noted, the purchaser shall pay to the seller One Thousand Dollars (\$1,000.00) for the time and inconvenience of the seller. The seller diligently shall attempt to correct any defects to marketability of which purchaser has notified seller in writing, and shall file and pursue any legal proceedings reasonably necessary to correct such defects. In case of dispute between the parties as to the marketability of the title, the Title Standards adopted from time to time by the Bar Association of the State of Iowa, and any relevant marketable title law in the state of Iowa shall control. However, if at any time the seller deems that the purchaser's request for marketability of title reasonably appears too costly or too time consuming for the seller, the seller may refuse to take such actions. In that event, unless the purchaser agrees to accept the title as it is or to pay for corrective action by the seller, this Agreement shall become null and void and all monies paid by the purchaser to the seller shall be returned to the purchaser. In that event both parties agree promptly to sign a mutual cancellation agreement which shall void any liability of either party to the other.

6. POSSESSION AND CROP PRORATION: The purchaser shall receive possession of the above described property on the date of closing of this transaction. In the event this possession date is prior to the completion of an annual harvest cycle, the standing crop shall be divided as follows: zero percent (-0- %) of this crop shall be the property of the seller and one hundred percent (100 %) of this crop shall be the property of the purchaser. Any additional crop or crops within any such annual harvest cycle shall be divided as follows: zero percent (-0- %) of such crop or crops shall be the property of the seller and one hundred percent (100 %) of such crop or crops shall be the property of the purchaser. If the seller has had expenses directly related to the preparation of the standing crop, at closing the purchaser shall reimburse the seller for such expenses in the ratio of the purchaser's ownership of such standing crop as described above. The purchaser may elect to have such amount added to the purchase price. This same procedure shall apply for any additional crop or crops. The purchaser shall have the right to review all preparation expenses claimed by the seller. If the purchaser does not deem these to be appropriate, the seller shall retain one hundred percent (100 %) ownership and the purchaser shall have zero percent (0 %) ownership of any such standing or other crop or crops. Any cash rents shall be prorated as of the date of closing.

7. LEASES: Prior to closing the seller shall provide the purchaser a copy of any written lease or leases and/or a written description of any oral lease or agreement between the seller and any farm tenant or tenants. Any such leases or agreements, in writing or otherwise, shall be terminable at the end of the current crop cycle, unless seller and purchaser otherwise agree in writing. However, in the event the purchaser desires to continue with any such leases or agreements, the seller agrees to make a good faith effort to encourage any tenants to continue with such leases or agreements.

8. TAX PRORATION: The seller shall pay the taxes and assessments on the above described property for the year 1999 and all prior years, and the purchaser shall pay all subsequent taxes and assessments as the same become due and payable. Taxes for the year 2000 shall be prorated between the parties as of the date of closing. In the event tax amounts are not available for 2000 at the time of closing, such proration shall be based on the previous years taxes. Should purchaser fail to pay the taxes and assessments when the same become due, or any part thereof, then seller may, at its option, pay the same or any part thereof and add the amounts so paid to the unpaid balance of the purchase price, the same to draw interest in the same manner as unpaid principal.

9. FINANCIAL ENCUMBRANCES: The purchaser shall engage or cause to engage his tenants in good farming practices upon said property. The purchaser shall not make any material changes or alterations in said property without the prior written consent of the seller. Purchaser shall not be the agent of seller in making repairs or improvements, and no mechanic's liens or claims therefor shall be valid against seller, or against the interest of seller in said property. The seller agrees not to encumber financially this property on any terms at any time beyond the circumstances which can be met by the remaining terms and conditions of this Agreement.

10. GOVERNMENT PROGRAMS: The seller fully shall inform the purchaser of any governmental support, assistance, set-aside, reserve or other programs in place regarding the above described property. Any accrued benefits shall be prorated between seller and purchaser at the time of closing unless otherwise agreed to in writing between the parties. Any benefits received after the date of closing shall belong to the purchaser unless otherwise agreed to in writing between the parties. The seller agrees to assist reasonably the purchaser with such paperwork as may be necessary to complete relevant and acceptable governmental forms necessary for any farm programs in the event that such assistance is necessary due to the installment nature of this Agreement.

11. ASSIGNMENT: The purchaser shall not have the right to assign or transfer this Agreement or any interest hereunder, or any interest in said property without the prior written consent of the seller unless such assignment is to an entity in which the purchaser is a general partner, principal, or officer. However, it is expressly understood and agreed that the purchaser shall have the right to lease for cash or share this property with a tenant farmer. Purchaser shall take care to make sure any such tenant is competent to farm.

12. TIMELINESS: The waiving of any payments provided for herein or the acceptance of the same at any time other than on the regular payment date, or the failure of seller to insist upon prompt performance of any condition or provision hereof, shall not constitute a waiver of the right of seller to insist upon prompt and punctual performance thereafter. Time and punctuality are hereby made of the essence of this Agreement.

13. ESCROW AGENT: An executed copy of this Agreement, the general warranty deed herein provided for, the title insurance commitment, and any other relevant papers shall be completed at once and deposited in escrow with a reputable and bonded escrow company acceptable to both seller and purchaser. This company is \_\_\_\_\_ which is located at \_\_\_\_\_.

The purchaser shall deposit with said escrow agent receipts showing payment of the taxes and assessments. The escrow fees shall be paid as follows: fifty percent (50%) by seller and fifty percent (50%) by purchaser. All future payments shall be made at the same said escrow agent and all future fees shall be shared in the same manner.

14. DEEDS: Upon payment of all amounts to be paid hereunder by purchaser and upon purchaser fully complying with all the other terms and provisions hereof, purchaser shall receive the deed for said property, which shall warrant the title as of the date of this Agreement, and shall also warrant the title against any encumbrances or liens thereon made by seller after the date of this Agreement. Purchaser shall then also receive the title policy and the escrow shall then be closed.

The purchaser shall provide the escrow with a quit claim deed to the property signed by the purchaser in favor of the seller. In the event payments required by this Agreement as set forth above are not made or there is any other default in performance by the purchaser required by this Agreement, seller shall give written notice to purchaser and to the escrow agent, and if purchaser has not cured the default within thirty (30) days, the escrow agent shall deliver the quit claim deed and all contents of the escrow file to seller and this Agreement shall be terminated and the seller shall be entitled to immediate possession. All rights and interests hereby created or existing in favor of or derived from purchaser then shall absolutely cease and terminate, and all legal and equitable interest in the property hereby contracted or created hereunder shall revert to and revest in seller as absolutely and fully as if this Agreement had never been made, and all amounts paid by purchaser hereunder shall be forfeited to seller as liquidated damages and as rent for said property.

15. **INSURANCE:** Purchaser agrees that at all times during the term of this Agreement to maintain in full force and effect a general liability insurance policy on the property in an amount no less than \$300,000.00 per individual, which policy shall name both sellers and purchasers as insured parties. Purchaser agrees to provide the seller satisfactory evidence of such policy. The purchaser agrees to indemnify and hold seller harmless from any claim, suit or cause of action that may arise in connection with the use of said property by the purchaser and his tenants, employees, guests, and invitees during the term of this Agreement. The seller agrees to indemnify and hold purchaser harmless from any claim, suit, or cause of action that may arise in connection with the use of said property by seller and his tenants, employees, guests and invitees prior to the term of this Agreement.

16. **SUITABILITY:** It is understood that the purchaser has provided the seller necessary and relevant credit and financial statement information and that the seller finds the purchaser to be an acceptable installment sale risk. It is understood and agreed that the seller has provided the purchaser a "Seller's Disclosure Statement for Rural Property," as attached hereto as Exhibit B, and that the purchaser has read and understands it and relies upon its accuracy in proceeding with this transaction.

17. **AUTHORITY:** Seller and purchaser warrant that they each have full right, title, and authority and capacity to execute and perform this Agreement and to consummate all the terms contemplated herein. The seller warrants ingress and egress to the property. The seller agrees to take care of the property in the same manner in which it has taken care of it in the past during any time between the execution and closing of this Agreement.

18. **CONDITION:** It is understood and agreed that this property is being sold as is, where is, with all faults, and without any warranties, express or implied, except those contained in the "Seller's Disclosure Statement for Rural Property," and in the deed.

19. **AGENCY STATUS. COMMISSIONS:** It is understood that the purchaser is a licensed real estate broker in the states of Kansas and Missouri and is purchasing this property with the intention of making a profit. The purchaser represents only his own interest and will not be the agent of the seller. No real estate commission will be paid by either the purchaser or the seller. Neither the property nor the purchaser is listed with any real estate agency. The purchaser is not licensed to sell real estate in the state of Iowa.

20. **SURVEY:** The purchaser shall have the right to survey the property at any time at his expense. Copies of any existing surveys shall be delivered to the purchaser prior to or at the time of closing of this transaction.

21. **CONSTRUCTION:** This Agreement and its validity, construction and performance shall be governed by the laws of the state of Iowa. The seller shall have the right to construct this contract in its terms so far as possible into a mortgage or trust deed arrangement if it prefers or if law so mandates.

The purchaser shall accept a change for such reason so long as the financial and other terms herein are not otherwise materially changed. If a portion of the Agreement is declared invalid, this shall not be cause for any other portion to be deemed invalid.

22. HEADINGS: It is understood that headings are for convenience and reference only. They do not on their own convey any contractual meaning nor do they necessarily fully summarize the content thereunder.

23. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted or attached shall supersede all conflicting printed provisions.

24. MERGER CLAUSE: These terms are intended by the parties as a complete, conclusive and final expression of all the conditions of their Agreement. No other promises, statements, warranties, agreements or understandings, oral or written, made prior to or at the signing thereof, shall be binding unless in writing and signed by all parties and attached hereto.

25. COUNSEL: Both parties acknowledge the opportunity to obtain legal and tax counseling to review this Agreement.

26. FAX COPIES: For purposes of this document and any addenda, attachments or amendments thereto, purchaser and seller agree to accept facsimilie (FAX) signatures and initials as originals.

27. NOTICE: Written notice shall be given to seller at 3127 Carver Road, Lorimor, IA 50149 or at any other place it directs. Written notice shall be given to purchaser at 3500 Westridge Drive, Lawrence, KS 66049 or at any other place it directs.

28. SINGULAR/PLURAL: In the construction of this Agreement, the use of the singular shall include the plural, and the use of the masculine or neuter shall include the feminine and/or masculine.

29. BINDING EFFECT: The provisions hereof shall extend to and be binding upon the heirs, executors, administrators, devisees, legatees, trustees and assigns of the respective parties hereto.

30. SPECIAL PROVISIONS:

31. SIGNATURES: AGREED TO this 20th day of April, 2000.

SELLER:

L Dick Winkler

Diana F. Winkler

BUYER:

Robert Voth



STATE OF IOWA , COUNTY OF MADISON , ss:

On this 20th day of April , 2000 , before me, the undersigned, a Notary Public in and for said State, personally appeared L. Dick Winkler and Diana F. Winkler , to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.

Jerrold B. Oliver , Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of natural persons acting in their own right

EXHIBIT "A"

The Southeast Quarter ( $\frac{1}{4}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ), except the South 85 feet of the East  $52\frac{1}{2}$  rods thereof, and the West  $107\frac{1}{2}$  rods of the Southwest Quarter ( $\frac{1}{4}$ ) of Section Twenty-two (22) and the West  $107\frac{1}{2}$  rods of the North Half ( $\frac{1}{2}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ) of Section Twenty-seven (27), in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa

AMENDMENT

THIS IS AN AMENDMENT to that one certain Agreement for Installment Sale of Property by and between L. Dick Winkler and Diana F. Winkler of Madison County, Iowa, as seller, and Robert Voth of Douglas County, Kansas, as purchaser for 160 acres, more or less, in Sections 22 and 27, Monroe Township, Madison County, Iowa containing approximately 65 cultivated acres presently under cash lease to a third party and 80 acres hay ground and 15 acres creek and waste; the exact legal to be provided by a licensed and bonded Iowa abstractor and attached hereto as Exhibit A.

PARAGRAPH 3 IS HEREBY DELETED IN ITS ENTIRETY.

A NEW PARAGRAPH 3 IS HEREBY ESTABLISHED AND IS IN FULL FORCE AND EFFECT AS FOLLOWS:

3. CONSIDERATION: This property is sold and purchased for the sum of ONE HUNDRED NINETY SIX THOUSAND ONE AND NO/100 DOLLARS (\$196,001.00) which shall be paid as follows: the sum of ONE AND NO/100 DOLLAR (\$1.00) shall be paid by purchaser to seller upon the execution of this agreement, the receipt of which is hereby acknowledged, and the balance of ONE HUNDRED NINETY SIX THOUSAND AND NO/100 DOLLARS (\$196,000.00) shall be paid as follows: TWO THOUSAND FIVE HUNDRED DOLLARS (\$2,500.00) upon acceptance of title, delivery of deeds to escrow, possession and the closing of this transaction. ALSO the entire rent for the year 2000 shall be applied as principal to the remaining balance. On June 1, Two Thousand and One (2001) the amount of TWENTY TWO THOUSAND EIGHT HUNDRED NINETY EIGHT AND 59/100 DOLLARS (\$22,898.59) shall be paid. A like amount shall be paid on the anniversary of this date and on the like date of every year thereafter until said anniversary date in the year of Two Thousand and Five (2005), when the entire remaining principal balance together with all accrued interest shall be due and payable in full. Interest on the unpaid balance shall be due and payable at eight percent (8.0%) per annum from the date of closing of this transaction. Accrued interest shall first be deducted from each payment and the balance shall be applied on the principal. Purchaser may pay any additional amount on the principal at any time and the interest shall cease on the additional principal so paid.

FURTHERMORE, IT IS AGREED that the closing date set forth in paragraph 4 shall be changed to June 1, 2000 and that the date of the first annual payment shall be changed to June 1, 2001.

ALL OTHER TERMS AND CONDITIONS OF SAID CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

THIS AMENDMENT is dated this Ninth day of May, 2000.

SELLERS: L. Dick Winkler L Dick Winkler  
Diana F. Winkler Diana F. Winkler  
BUYER: Robert Voth Robert Voth





STATE OF IOWA, COUNTY OF MADISON, ss:

On this 20th day of April, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared L. Dick Winkler and Diana F. Winkler, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.

Jerrold B. Oliver, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of natural persons acting in their own right

EXHIBIT "A"

**The Southeast Quarter ( $\frac{1}{4}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ), except the South 85 feet of the East  $52\frac{1}{2}$  rods thereof, and the West  $107\frac{1}{2}$  rods of the Southwest Quarter ( $\frac{1}{4}$ ) of Section Twenty-two (22) and the West  $107\frac{1}{2}$  rods of the North Half ( $\frac{1}{2}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ) of Section Twenty-seven (27), in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa**