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NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 20⁰⁰
AUD \$
R.M.F. \$ 1⁰⁰

e/RETURN TO:

Prepared by: Harvey L. Harrison, 435 East Grand Avenue, Des Moines, Iowa 50309. Telephone: (515) 284-1433.
Address Tax Statements: RR 1 Box 159, GRAND RIVER Ia 50108
↳ James & Kimberly Robertson

REAL ESTATE CONTRACT

IT IS AGREED this 10th day of November, 2000, by and between Brace A. Robertson and Nelda E. Robertson, Husband and Wife, as joint tenants with full rights of survivorship and not as tenants in common (Sellers); and James Robertson and Kimberly Robertson, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common (Buyer):

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in Madison County, Iowa, to-wit: **The SE 1/4 of the SW 1/4 and the South 1/2 of the SE 1/4 of Section 31 in Township 74 North, Range 29 West of the 5th P.M., Madison County, Iowa;** together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be stated below. This contract shall be performed upon the following terms and conditions.

1. TOTAL PURCHASE PRICE. The Buyers agree to pay for the property the total of \$95,000.00, due and payable at 2901 W. State Hwy 107, Lot 928, McAllen, Texas 78504 (or at such address as the Sellers may designate in writing).
 - a. DOWN PAYMENT. The Buyers shall not be required to make a down payment.
 - b. MONTHLY PAYMENT. The Buyers shall pay \$300.00 per month, including interest on or before the fifteenth day of December, 2000, and \$300.00, including interest, on or before the fifteenth day of each month thereafter until all sums due under this contract are paid in full. Interest will accrue on unpaid balances at the rate of 7% per annum and will be payable monthly from the date of this contract until fully paid. All payments will be applied first to the interest then unpaid and next upon the balance of the principal.
 - c. The Buyers will, in addition to the regular monthly payments, pay to the Sellers the net proceeds received from the sale of the crop raised upon the ground in each year and 1/2 of the proceeds from the sale of all calves.
 - d. PREPAYMENT. In addition to the regular payments that the Buyers will be making under the terms of this contract, the Buyers may, at their sole option, prepay all or any part of this contract, at such time or times as they may choose.
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of the premises on the date this contract is executed and thereafter so long as they shall perform the obligations of this contract.
3. TAXES. The Buyers shall pay all real property taxes on the property which are payable

following the date of this contract.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the installment of any special assessments against this property which are a lien thereon as of the date of this contract, including all sewage disposal assessments for overage charge heretofore assessed by any municipality have jurisdiction as of date of possession. Buyers, except as stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. **INSURANCE.** Except as may be otherwise included herein, Buyers as and from the date of possession, shall constantly keep in force, insurance, 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 the 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. Buyers shall promptly 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.

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

7. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

8. **ADVANCEMENT BY SELLERS.** If Buyers fail to pay 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.

9. **TIME IS OF THE ESSENCE** of 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.

10. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any deed made

pursuant to this contract shall be without reservation or qualifications, except as to:

- a. Zoning ordinances;
- b. Such restrictive covenants as may be shown of record;
- c. Easements of record, if any;
- d. Sellers shall give Special Warranty as to the period after equitable title passes to Buyers;

11. **DEED AND ABSTRACT, BILL OF SALE.** If all the sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by the Buyers have been complied with, Sellers will execute and deliver to the Buyers a Warranty Deed conveying the premises in fee simple pursuant to and in conformity with this contract; and Sellers have at this time delivered to the Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to the premises and show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated herein.

12. **FORFEITURE.** If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail 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) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail 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. 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 real estate 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.

13. **FORECLOSURE.** If Buyers fail, in any one or more of the ways specified in the preceding paragraph, to comply with this contract, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of the premises and collect the rents and profits thereof to be applied as may be directed by the Court. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

Prepared by: Harvey L. Harrison, 435 East Grand Avenue, Des Moines, Iowa 50309. Telephone: (515) 284-1433.
Address Tax Statements:

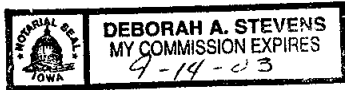
14. **ADDITIONAL PROVISIONS.** The contract shall become due and payable upon the death of Brace and Nelda Robertson. The said balance due, at the date of the second death, is to be divided in eight (8) ways with each child receiving his or her share.

Sellers
Brace Robertson
Nelda Robertson

Buyer
James Robertson
Kimberly Robertson

STATE OF IOWA, POLK COUNTY: SS

On this 9th day of November, 2000, before me, the undersigned, a Notary Public in and for the County and State, personally appeared Brace A. Robertson and Nelda E. Robertson, Husband and Wife, as joint tenants with full rights of survivorship and not as tenants in common, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Deborah A. Stevens
NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA

STATE OF IOWA, POLK COUNTY: SS

On this 10th day of November, 2000, before me, the undersigned, a Notary Public in and for the County and State, personally appeared James Robertson and Kimberly Robertson, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Deborah A. Stevens
NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA