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NICKI UTSLER
 RECORDER
 MADISON COUNTY, IOWA

Prepared by: Larry E. Ivers, Attorney at Law, P.O. Box C, Eagle Grove, IA 50533 (515-448-3919)
 Property Tax Statement mailed to: Steven Russell Parker, 1838 260th Street, Winterset, IA 50273

CONTRACT FOR INSTALLMENT PURCHASE OF REAL ESTATE

IT IS AGREED between RICHARD D. GIBSON and OPAL GIBSON, husband and wife, (Seller) and STEVEN RUSSELL PARKER and ALICE MARIE PARKER, husband and wife as joint tenants with full rights of survivorship and not as tenants in common, (Buyer) as follows:

The Buyer shall buy from the Seller the following-described real estate located in Madison County, Iowa:

The East 30 acres (East 990 feet) of the Northeast Quarter of the Northwest Quarter (NE 1/4 NW 1/4) of Section 28, in Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa.

Whenever the singular number is used in this Assignment and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

1. PURCHASE PRICE. The total purchase price for the real estate is sixty thousand dollars (\$60,000.00), payable by the Buyer to the Seller as follows:

a. EARNEST MONEY. The Buyer has paid the Seller the amount of \$500.00, as earnest money, which shall be applied to the purchase price. If this Contract is not completed for reason other than the failure of the Seller to meet the obligations of this Agreement, the Seller shall retain that payment.

b. DOWN PAYMENT. The Buyer shall make a cash down payment to the Seller in the amount of \$4,500.00 on or before January 2, 2004.

c. INTEREST. The Buyer shall pay six percent (6%) interest per annum upon the unpaid balance beginning on January 2, 2004.

d. PAYMENT OF BALANCE. The Buyer shall pay the balance of the purchase price in annual installments. The principal amount of \$5,000.00, plus accrued interest, shall be paid to the Seller on or before January 2, 2005, and b y January 2 of each

subsequent year up to and including January 2, 2007. A balloon payment in the amount of \$40,000, plus annual interest, shall be paid on or before January 2, 2008. The Buyer may prepay the principal and interest amounts due and owing at any time prior to the required date for the balloon payment. Accelerated payments may be made. The Buyer's payment schedule is attached and marked Exhibit A , but it shall not be recorded.

2. **FIXTURES.** All attached fixtures are a part of the real estate and are included in this sale.

3. **TITLE.** This sale includes all mineral rights and any easements and servient estates regarding the real estate but with such reservations and exceptions of title as may be stated below. The Seller relinquishes all rights of dower, homestead, and distributive share in the above property.

a. **EXCEPTIONS.** The warranties of title in a deed given under this Contract shall be without reservation or qualification except for zoning ordinances, restrictive covenants of record, and easements of record.

b. **JOINT TENANCY.** This sale does not destroy any joint tenancy ownership that the Seller may have in this property. If a Seller dies the Buyer will make payments to the surviving Seller and, upon the completion of this contract, will accept a deed from the survivor.

c. **ABSTRACT.** The Seller shall immediately have the abstract of title to this real property continued by an abstractor, and deliver it to the Buyers' attorney for examination. If the examination shows that title is not merchantable according to Iowa Title Standards the Seller shall immediately take action to make the title merchantable, have the abstractor show those corrections, and return the abstract to the Buyers' attorney for reexamination. The Seller shall retain the abstract and then deliver it, along with a warranty deed and allied documents, to the Buyer after the purchase price has been paid. The Seller shall pay for any additional, necessary abstracting that is caused by the Seller's subsequent acts, omissions, death, or incompetency that occur before delivery of the warranty deed.

d. **DEED.** Upon payment of all sums owing by the Buyer, the Seller shall deliver to the Buyer a warranty deed to the real estate and sufficient money to enable the Buyer to purchase a revenue tax stamp.

4. **POSSESSION.** The Buyer shall have possession of the real estate on or before January 2, 2004, provided that the Buyer has performed all requirements of this Contract to that date. The Seller warrants that there are no tenants or other persons in possession of the real estate.

5. TAXES. The Seller is responsible for payment of real estate taxes up to January 2, 2004. The Seller shall pay those taxes when they become due. The Buyer shall pay all future real estate taxes. The Buyer shall pay all real estate taxes, including all installments that are payable and all future installments.

6. SPECIAL ASSESSMENTS. The Seller shall pay all assessments on the real estate that are a lien on the above date of possession. All future assessments will be paid by the Buyer.

7. INSURANCE. The Seller shall carry property liability insurance on the real estate until the Buyer's date of possession. The Buyer shall maintain a reasonable amount of property liability insurance on the real estate from the actual date of possession until full payment of the purchase price has been made.

8. CONDITION AND CARE OF PROPERTY.

a. PRESENT CONDITION. The Buyer has examined the real estate and its improvements and finds the real estate and its improvements to be in satisfactory condition.

b. WARRANTY. The Seller makes no warranties, and the Buyer takes the real estate AS IS. No one has made any representations to the Buyer in regard to the specific condition of any portion of the real estate, the exact boundaries, present value, future value, income producing value, or any other material matter concerning the real estate, with the exception of warranties of title to be given upon full payment of the purchase price.

c. FUTURE CARE. The Buyer shall take good care of the real estate; not allow mechanics liens, judgment liens, or tax liens to be filed against the property; keep the improvements in good and reasonable repair; and not use or permit the real estate to be used for any illegal purpose.

d. CONSTRUCTION AND MAINTENANCE OF FENCE. The Buyer shall construct a suitable North/South fence of approximately 1320 feet in length on the West boundary of the above-described real property. The Seller shall reimburse the Buyer one-half of the actual cost of the materials and installation of the fence within thirty days of receipt of an invoice. Thereafter the Seller shall own the southern one-half and the Buyer shall own the northern one-half of the fence.

e. CONSERVATION RESERVE PROGRAM. A portion of this land is enrolled in the Conservation Reserve Program (CRP). The Buyer shall assume and maintain the obligations of the Seller in regard to the CRP acres and shall receive all CRP payments due and owing from the date of possession, so long as the principal and interest payments required by this Contract are current. The Seller agrees to sign any documents necessary to transfer this obligation to the Buyer.

f. DRAINAGE TILE AGREEMENT. The parties agree that if the Seller constructs new drainage tiling on the real property that abuts the above-described real property on the West, then the Seller shall be allowed to connect the new drainage tiling to the existing drainage tiling on the above-described real property.

g. SELLER'S TEMPORARY ACCESS. The Seller retains ownership of the cherry tree located in the East fence-line. The Buyer agrees to provide the Seller, or a representative of the Seller, with access over the property for the period of one year from date of possession for the purpose of removal of the tree for lumber.

9. MORTGAGE. Any mortgage or other lien against the real estate shall be timely paid by the Seller. The Buyer may pay any sums in default and receive credit for the payments.

a. MORTGAGE BY SELLER. The Seller may mortgage the Seller's interest in the real estate or renew any mortgage; however, the balance owed on the mortgage shall at no time exceed the unpaid balance of the purchase price of this Contract. The Seller's annual mortgage payments shall be no greater than the Buyer's payments on this contract. The Buyer will cooperate with the Seller in securing a mortgage and will obtain the right under the mortgage to pay off the mortgage in the event of default by the Seller. A mortgage shall be superior to the Buyer's rights in the real estate.

b. DEED FOR BUYERS SUBJECT TO MORTGAGE. The Buyer may pay the balances of the mortgages at any time and receive a warranty deed.

10. ASSIGNMENT. The Buyer shall not assign the Buyer's interest in this Contract without first receiving the Seller's written permission. The Seller shall not unreasonably refuse to permit an assignment. If this Contract is assigned by either of the parties, prompt notice shall be given to the other party, who shall be given a copy of the assignment agreement. An assignment shall not terminate the liability of the assignor to perform this Contract.

a. NOTICE OF SUBSEQUENT ASSIGNMENTS. Any future assignment agreements shall include a clause that requires the future assignees to give prompt notice to both parties of this Contract regarding any other assignment. In addition, the assignment agreement shall require that a similar clause be placed in all subsequent assignment agreements.

b. PROOF OF INSURANCE. Any future assignment agreements shall require the assignee to carry property liability insurance on the real estate until the contract is paid in full.

11. DEFAULT AND REMEDIES. If either party defaults or fails to perform this contract in any respect, time being of the essence, then the other party may elect one or more remedies permitted by law. The party's failure to promptly assert any rights shall

not be a waiver of such rights nor a waiver of any existing or subsequent default.

a. **ADVANCEMENT OF NECESSARY SUMS.** The Seller may pay any due or delinquent taxes, assessments, insurance, and make necessary repairs. All sums advanced shall be due and payable on demand, or may, at the election of the Seller, be added to the principal amount due. The Buyer shall pay interest to the Seller at the rate of 12% per annum on all sums advanced.

b. **FORFEITURE.** If the Buyer defaults or fails to perform this Contract in any respect the Seller may forfeit and cancel this Contract as provided by Chapter 656 Code of Iowa. All payments made on this Contract and improvements made on the real estate shall be forfeited to the Seller. In the event a forfeiture is completed the Seller shall assume the status of landlord and the Buyer shall assume the status of tenant. The landlord may then bring a forcible entry and detainer action against the tenant.

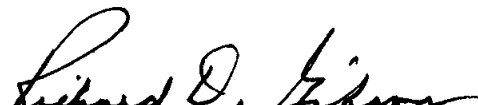
c. **FORECLOSURE.** The Seller may, after the Buyer defaults, declare that the full balance owing is due and payable by suing at law or in equity to foreclose this contract. If this real estate is less than 10 acres then the time of one year for redemption from Sheriff's Sale shall be reduced to the shortest possible period of time allowed by the Code of Iowa under the existing circumstances.

d. **ATTORNEY FEES.** In any action at law or equity for the interpretation, enforcement, or collection of damages regarding this Contract, the Court may award reasonable attorney fees to the prevailing party.

12. **CHANGES.** All changes to this Contract must be made in a written document that shall be signed by all parties.

13. **HEIRS AND ASSIGNS.** The covenants and agreements contained in this contract shall benefit and be binding upon the parties and their respective heirs, legal and personal representatives, successors, and assigns.

DATED: Dec 15, 2003.


Richard D. Gibson, Seller


Opal Gibson, Seller

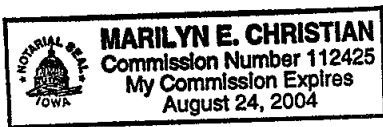
DATED: 12-12-03, 2003.

Steven Russell Parker
Steven Russell Parker, Buyer
1838 260th St.
Winterset, IA 50273

Alice Marie Parker
Alice Marie Parker, Buyer

STATE OF IOWA, WRIGHT COUNTY, ss:

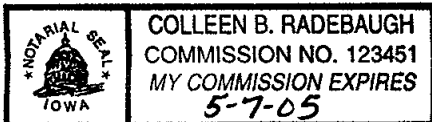
On this 15 day of December 2003, before me, the undersigned Notary Public, personally appeared Richard D. Gibson and Opal Gibson, husband and wife, to me known to be the identical persons named in and who executed this contract, and acknowledged that they executed the same as their voluntary act and deed.



Marilyn E. Christian
Notary Public in and for Iowa

STATE OF IOWA, MADISON COUNTY, ss:

On this 12th day of December 2003, before me, the undersigned Notary Public, personally appeared Steven Russell Parker and Alice Marie Parker, husband and wife, to me known to be the identical persons named in and who executed this contract, and acknowledged that they executed the same as their voluntary act and deed.



Colleen B. Raebaug
Notary Public in and for Iowa