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RECORDER
MADISON COUNTY, IOWA

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*For Satisfaction of
Cash paid per 142
Page 538 5-11-00*

REAL ESTATE CONTRACT

IT IS AGREED between Enolia Payne, a.k.a. Enolia Payne Buck, and Sam Buck, wife and husband, Sellers, and Alan W. Magruder and Helene B. Magruder, husband and wife, Buyers:

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

Parcel "D" in the Southeast Quarter of Section One (1), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P. M., Madison County, Iowa, as shown by the Plat of Survey recorded on the 29th day of October 1999, at Page 505 in Farm Plat Book 3 in the Madison County, Iowa Recorder's Office, said Parcel "D" being a part of Parcel "A" in the Southeast Quarter of Section One (1), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P. M., Madison County, Iowa, as shown by the Plat of Survey recorded on the 28th day of May, 1999, at Page 448 in Farm Plat Book 3 in the Madison County, Iowa Recorder's Office and an easement, which is more particularly described in Paragraph 17a.,

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, upon the following terms:

1. PRICE. The total purchase price for the real estate is Two Hundred Fifty-Two Thousand Seven Hundred Fifty and no/100 Dollars (\$252,750.00), of which Ten Thousand and no/100 Dollars (\$10,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Thirty-nine Thousand and no/100 Dollars (\$39,000.00) upon tender of possession and an abstract showing merchantable title; Fourteen Thousand and no/100 Dollars (\$14,000.00), including accrued interest, on the 15th of June, 2000, and Fourteen Thousand and no/100 Dollars (\$14,000.00), including accrued interest, on the 15th day of each December and on the 15th day of each June thereafter until the 15th day of June, 2010, or until a date which is 30 days after the completion and closing of the sale of the Buyer's house and real estate located at 1957 8th Street, Altoona, Iowa, whichever date is earlier, at which time all balances then due under the terms of this agreement shall be due and payable.

Buyers shall have the right to prepay any and all amounts of principal at any time without penalty. All payments shall be credited first to accrued interest and the balance, if any, to principal.

2. INTEREST. Buyers shall pay interest from the 15th day of December, 1999 upon the unpaid balance at the rate of seven percent (7%) per annum, payable semi-annually on each principal payment date. Buyers shall also pay interest at the rate of seven percent (7%) per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay 11/24ths of the real estate taxes payable in the fiscal year commencing July 1, 2000, and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the real estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the real estate as of the date of this contract. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the residence situated upon the real estate on or before the 15th day of December, 1999. Sellers shall give Buyers possession of the remainder of the real estate and the easement described and referred to in paragraph 17a on or before the 15th day of December, 1999, subject to the rights of the present tenant. Sellers agree that all grain bins and the Harvestore silo shall be empty and all lawn ornaments and metal ornaments on the mail box shall be removed by Seller on or before December 15, 1999, or the time of closing, whichever is later.

Subject to the rights of the present tenant, Buyers may enter upon the premises prior to the date of possession for the purposes of building any fence which is approved by the Seller and Buyers shall be responsible for the building of any and all fences and the cost thereof.

6. INSURANCE. Sellers shall maintain existing insurance upon the real estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the real estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the real estate continued through the date of this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full; however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.

9. CARE OF PROPERTY. Buyers shall take good care of the property, shall keep the buildings and other improvements now or later placed on the real estate in good and reasonable repair and shall not injure, destroy or remove the property during the life of this contract. Buyers shall not make any material alteration to the real estate without the written consent of the Sellers.

10. DEED. Upon payment of purchase price, Sellers shall convey the real estate to Buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances, except as provided herein. Any general warranties of title shall extend only the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. REMEDIES OF THE PARTIES.

a. If Buyers fail to timely perform this contract, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited, or, at Seller's option, upon thirty (30) days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected), Sellers may declare the entire balance immediately due and payable. Thereafter, this contract may be foreclosed in equity, the Court may appoint a receiver, and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of The Code.

b. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

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

d. 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 the 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 share or in compliance with Section 561.13 of The 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, the 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. ADDITIONAL PROVISIONS.

a. Subject to the terms and conditions of this agreement, Sellers hereby agree to convey an easement for the purpose of using and drawing water from a well located in the Southeast Quarter(¼) of the Northeast Quarter(¼) of Section One (1), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P. M., Madison County, Iowa, at the Northerly end of a line which commences at the East Quarter Corner of said Section One (1), thence running North 87° 47' 21" West 650.00 feet along the North line of the Southeast Quarter of said Section One (1), thence North 15° 10' 59" West 847.69 feet to the Northerly end of the line and transporting said water to the real estate to be conveyed to Buyers.

The easement shall be over an area which is within 10 feet on either side of the existing well and the water line extending from the well to the Real Estate to be conveyed to Buyers.

IT IS AGREED AND UNDERSTOOD THAT THE EXACT LOCATION AND PATH OF THE WATERLINE REFERRED TO IS UNKNOWN, BUT IT IS ASSUMED THAT THE WATER LINE EXTENDS SOUTHERLY FROM THE WELL TO A POINT ON THE NORTH OR WEST LINE OF THE REAL ESTATE DESCRIBED HEREIN.

Buyers shall have the right to use the well, draw water from the well and transport the water to the Real Estate to be conveyed and the right to repair, maintain and replace the existing water line extending from the well to the Estate to be conveyed, the well and any pumps or other equipment necessary to use the well, draw water therefrom or to transport the water from the well to the real estate located at the well site or within the easement area. All costs of the repair, maintenance or replacement of the water line, pumps or other equipment shall be paid by Buyers.

The easement shall constitute a covenant running with all the Real Estate described in this agreement and include the right to enter upon the easement area at any time for the purpose of inspecting the well, pump, other equipment and water line and for any other purpose permitted under this easement and shall terminate upon rural water becomes reasonably available to the Real Estate to be conveyed to Buyers.

b. Sellers reserve the right to remove perennials from the premises until June 1, 2000, provided that Sellers shall identify any and all perennials they intend to remove by marking the same with a distinctive ribbon or flag.

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.

Alan W. Magruder 12/15/99
Alan W. Magruder Date

Helene B. Magruder 12/15/99
Helene B. Magruder Date

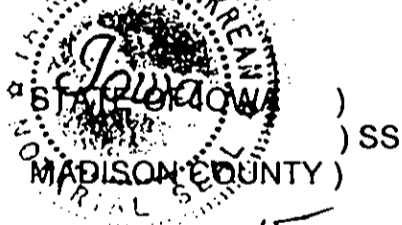
This Agreement is signed by the parties on this _____ day of December, 1999.

Enolia Payne Buck
Enolia Payne Buck, Seller

Alan W. Magruder
Alan W. Magruder, Buyer

Sam Buck
Sam Buck, Seller

Helene B. Magruder
Helene B. Magruder, Buyer



On this 15 day of December, 1999, before me, the undersigned, a Notary Public in and for said State, personally appeared Enolia Payne Buck and Sam Buck, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

Robert J. Cesch
Notary Public

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 15 day of December, 1999, before me, the undersigned, a Notary Public in and for said State, personally appeared Alan W. Magruder and Helene B. Magruder, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

Robert J. Cesch
Notary Public