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 MICHELLE UTSLER  
 RECORDER  
 MADISON COUNTY IOWA

Leonard M. Flander 223 East Court Winterset IA 50273-0067 (515) 462-4912

AMENDED AND SUBSTITUTED REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Irvin W. Martens and Lucile O. Martens, husband and wife, Sellers, and Frederick W. Martens, Buyer:

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

PARCEL A - That part of the Northwest Quarter (1/4) of Section Thirteen (13), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the Fifth Principal Meridian, Madison County, Iowa, described as follows: Commencing at the northwest corner of the Northwest Quarter (1/4) of said Section Thirteen (13); thence on an assumed bearing of North 90 degrees 00 minutes 00 seconds East along the north line of the Northwest Quarter (1/4) of said Section Thirteen (13) a distance of 917.43 feet to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East along said north line a distance of 393.18 feet; thence South 00 degrees 36 minutes 08 seconds East 332.37 feet; thence North 89 degrees 59 minutes 52 seconds West 391.99 feet; thence North 00 degrees 48 minutes 24 seconds West 332.37 feet to the north line of the Northwest Quarter (1/4) of said Section Thirteen (13) and the point of beginning.

Said tract contains 3.00 acres and is subject to a Madison County Easement over the northerly 0.36 acres thereof.

A house, garage, crib, hog shed, machine shed and two (2) small buildings are located on the premises to be conveyed.

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 for public utilities, roads and highways; and

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the real estate is One Hundred Thirty-five Thousand and no/100 Dollars (\$135,000.00) of which nothing has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Seventy Thousand and no/100 Dollars (\$70,000.00) on the first day of October, 1997; \$1,625.00, plus interest, on the first (1st) day of April, 1998; and \$1,625.00, plus interest, on the first (1st) day of each October and April thereafter until April 1, 2008 when all sums due hereunder are due and payable in full. Buyer shall have the right to prepay any and all amounts at any time without penalty.

2. INTEREST. Buyers shall pay interest from October 1, 1997 on the unpaid balance, at the rate of eight percent (8%) per annum, payable on the principal payment dates. Buyers shall also pay interest at the rate of eight percent (8%) 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.

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3. REAL ESTATE TAXES. Sellers shall pay one-fourth (1/4) of the real estate taxes payable in the fiscal year commencing July 1st, 1998 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 Real Estate except the crib on October 1, 1997. Possession of the crib will be delivered to Buyer when Sellers sell the 1997 corn crop or any other corn now stored therein, provided Buyer is not in default under this contract.

6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyer 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 Buyer as their interests may appear. Buyer 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 Buyer for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserves 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 except: (consider: rental items.).

9. CARE OF PROPERTY. Buyer 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 term of this contract. Buyer 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 Buyer or his 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 Buyer fails to timely perform this contract, the Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyer shall be forfeited. If Buyer fails 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 Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time period in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

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

c. Buyer 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 Buyer, 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. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

14. 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.

15. ADDITIONAL PROVISIONS.

a. Buyer shall have no responsibility or liability for any of Sellers' grain stored in the crib situated on the premises or elsewhere;

b. At this time Sellers own the remainder of the West Half ( $\frac{1}{2}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ) of Section Thirteen (13) and the East Half ( $\frac{1}{2}$ ) of the Northeast Quarter ( $\frac{1}{4}$ ) of Section Fourteen (14), all in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M. In the event Sellers determine to sell the premises described in this paragraph, Buyer shall have the right of first refusal of the terms and conditions of any sale proposed by Sellers presented to Buyer or any other person or entity. This right of first refusal shall be personal to the Buyer and may not be assigned or transferred by him; shall be binding upon the Sellers, their successors and assigns, and shall survive the life of this contract. In the event Buyers shall refuse to purchase the premises herein described, when offered to him, this right shall terminate Buyer's refusal to purchase when offered may be shown by affidavit filed in the Recorder's Office.

c. This Amended and substituted contract is for the purpose of stating the exact legal description of the property to be conveyed.

Dated this 9th day of February, 1997.

Frederick W. Martens  
Frederick W. Martens

Irvin W. Martens  
Irvin W. Martens

Lucile O. Martens  
Lucile O. Martens

BUYERS  
312 Elm  
DeSoto, Iowa 50069  
Buyers' Address

SELLERS  
2114 120th  
Winterset, Iowa 50073-8481  
Sellers' Address

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )



On this 30th day of September, 1997, before me, the undersigned, a Notary Public in and for said State, personally appeared Irvin W. Martens and Lucile O. Martens 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.

[Signature]  
Notary Public

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 9th day of February, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Frederick W. Martens to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.

[Signature]  
Notary Public

