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 MICHELLE USSLER
 RECORDER
 MADISON COUNTY, IOWA

✓ PREPARED BY DIANE M DAVIDSON (1kh) MIDLAND ESCROW SERVICES 3501 WESTOWN PKWY, WEST DES MOINES, IOWA 50265, 224-6235

REAL ESTATE CONTRACT

This Agreement is made this 12th day of January, 1998, by and between William L. Laidlaw, Sr., a single person ("Sellers") and Robert A. Rice, a single person ("Buyers")

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

See attached "Exhibit A" for legal description.

together with any easements and appurtenant servient estates, but subject to a any zoning and other ordinances, b any covenants of record, c any easements of record for public utilities, roads and highways, and d _____ (the "Real Estate"), upon the following terms and conditions

1 **PRICE** The total purchase price for the Real Estate is Forty Five Thousand Dollars (\$45,000 00) of which Five Thousand Five Hundred and no/100-----Dollars (\$5,500 00) has already been paid to Sellers Buyers shall pay the balance of Thirty Nine Thousand Five Hundred and no/100-----dollars (\$39,500 00)to Sellers at the following address 3940 Cornell, Des Moines, Iowa 50313, or as directed by Sellers, in the following manner \$355 38 (principal and interest), or more at the option of the Buyers, payable on or before the 1st day of each and every month beginning on the 1st day of March, 1998, until January 12, 2003 when all of said principal sum and interest on every part thereof at the rate of 9 percent per annum from , February 1, 1998, is fully paid, said payment to be applied first in payment of all interest then accrued on the remainder of said principal sum

2 **INTEREST.** Buyers shall pay interest at the rate of 9 percent 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 all real estate taxes before they become delinquent on the Real Estate for the period 7/1/96 to 6/30/97, payable in fiscal year 1997/98, plus taxes from 7/1/97 to 1/12/98, payable in fiscal year 1998/99 such taxes to be credited to buyer at time of closing and any unpaid real estate taxes payable in prior years Buyers shall pay all subsequent real estate taxes before they become delinquent Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties agree 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 or _____ All other special assessments shall be paid by Buyers when due

5 **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on January 12, 19 98, provided Buyers are not in default under this contract

6 **INSURANCE.** Sellers shall maintain insurance and risk of loss insurance upon the Real Estate until the date of possession Thereafter 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 **MORTGAGE** Any mortgage or encumbrance of a similar nature against the Real Estate shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums Sellers, their successors in interest or assigns may, and hereby reserve the right at any time to mortgage their right, title or interest in the Real Estate or to renew or extend any existing mortgage for any amount not exceeding 100 % of the then unpaid balance of the purchase price herein The



interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary documents to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in the Real Estate. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance, they may at their option, assume and agree to pay mortgage according to its terms, and subject to such mortgage shall receive a deed to the Real Estate, or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. Buyers, in the event of acquiring the Real Estate from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. Sellers agree they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in Real Estate, and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

8 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 January 12, 1998, and deliver it to Buyers 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 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. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyer 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 to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

9 CARE OF PROPERTY. Buyers shall take good care of the Real Estate, 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 any improvements during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the prior written consent of the Sellers.

10 REMEDIES OF THE PARTIES.

a If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in Chapter 656 of the Iowa Code (the "Code"), and all payments made by Buyers shall be forfeited. If Buyers fail 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 of the Code. Thereafter this contract may be foreclosed in equity and a court may appoint a receiver to take immediate possession of the Real Estate 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 Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure upon the contract obligation.

b 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 Real Estate 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 files an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings, consistent with the provisions of Chapter 628 of the 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 periods in Sections 628 15 and 628 16 of the Code shall be reduced to four (4) months.

c 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 following contingencies apply: (1) the Real Estate is less than ten (10) acres in size, (2) a court finds affirmatively that the 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 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 Code shall be reduced to forty (40) days Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be a presumption that the Real Estate is not abandoned Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Code This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Code

d If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them

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

f In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs

11 **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If, immediately preceding this contract, Sellers 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 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 this contract

12 **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 shares or in compliance with Section 561 13 of the Code and agrees to execute the deed for this purpose

13 **TIME IS OF THE ESSENCE.** Time is of the essence in this contract

14 **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, in the event of forfeiture or foreclosure, such personalty shall be considered indivisible with the Real Estate, and any termination of Buyer's rights in the Real Estate shall also automatically forfeit or foreclose the Buyer's interest in the personalty

15 **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 their context

16 **ASSIGNMENT.** In the event this contract is assigned by the Buyers, or the premises sold or conveyed, then the unpaid balance of this contract shall become immediately due and payable in full

17 **ADDITIONAL PROVISIONS.**

This contract shall have a balloon payment January 12, 2003.

This contract shall allow Buyers to prepay all or any part of the principal without penalty at anytime as long as additional payment is equal to principal payment shown on amortization schedule.

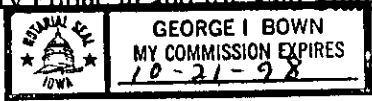
Dated 1-10-, 1998

William L. Laidlaw, Sr. SELLER Robert A. Rice BUYER 1-12-98



STATE OF IOWA)
COUNTY OF Madison) ss

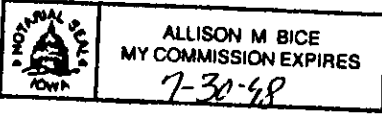
On this 10th day of January, 1998, before me, a Notary Public in and for said State, personally appeared William L Laidlaw, Sr., a single person to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed

George I Bown
Notary Public in and for Said State


STATE OF IOWA)
COUNTY OF Polk) ss

On this 12 day of January, 1998, before me, a Notary Public in and for said State, personally appeared Robert A Rice, a single person 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

Allison M Bice
Notary Public in and for Said State



Commencing at the Northeast Corner of Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th Principal Meridian, Madison County, Iowa; thence South 00 degrees 00'00" 1,343.48 feet to the Northeast Corner of the Southeast Quarter (¼) of the Northeast Quarter (¼) of said Section Thirty-six (36) and being the point of beginning. Thence South 84 degrees 17'44" West, 1,329.72 feet to the Northwest Corner of said Southeast Quarter (¼) of the Northeast Quarter (¼) of Section Thirty-six (36); thence South 00 degrees 08'59" East 1,324.67 feet to the Southwest Corner of said Southeast Quarter (¼) of the Northeast Quarter (¼) of Section Thirty-six (36); thence North 84 degrees 14'27" East 1,326.37 feet to the East Quarter Corner of said Section Thirty-six (36); thence North 00 degrees 00'00" 206.37 feet along the east line of said Section Thirty-six (36); thence North 64 degrees 12'54" West 459.78 feet; thence North 00 degrees 00'00" 426.08 feet; thence North 90 degrees 00'00" East 414.00 feet; thence North 00 degrees 00'00" 491.29 feet along the section line to the point of beginning, containing 35.176 acres more or less, EXCEPT a tract described as commencing at the East Quarter Corner of Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th Principal Meridian, Madison County, Iowa; thence along the East line of the Northeast Quarter (¼) said Section Thirty-six (36), North 00 degrees 00'00", 206.37 feet; thence North 64 degrees 12'54" West, 459.78 feet to the point of beginning. Thence North 00 degrees 00'00", 426.08 feet; thence North 90 degrees 00'00" West, 122.68 feet; thence South 00 degrees 00'00", 426.08 feet; thence South 90 degrees 00'00" East, 122.68 feet to the point of beginning, said exception containing 1.200 acres, AND EXCEPT Parcel A described as follows: Beginning at the East Quarter corner of Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th Principal Meridian, Madison County, Iowa; thence along the East line of the Southeast Quarter (¼) of the Northeast Quarter (¼) of said Section Thirty-six (36), North 00 degrees 00'00", 206.37 feet; thence North 64 degrees 12'54" West, 459.78 feet; thence North 90 degrees 00'00" West, 180.05 feet; thence South 00 degrees 00'00", 466.28 feet to the South line of said Southeast Quarter (¼) of the Northeast Quarter (¼); thence along said South line, North 84 degrees 14'27" East, 597.06 feet to the point of beginning, said exception containing 5.000 Acres including 0.254 Acres of County Road Right of Way,

