

STATE OF IOWA,  
MADISON COUNTY, <sup>SS.</sup>

Inst. No. 2074 Filed for Record this 15 day of Feb. 19 95 at 3:45 PM  
Book 134 Page 11 Recording Fee \$ 16.00 Michelle Utsler, Recorder. By Shirley H. Hensley  
Deputy

COMPUTER   
RECORDED   
COMPARED

REAL ESTATE CONTRACT

IT IS AGREED between Clarence H. Meader, Seller, and Bryan W. McDowell and Nancy K. McDowell, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, Buyers:

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

West Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-two (22), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P. M., Madison County, Iowa; and a tract located in the Northeast Quarter (1/4) of said Section Twenty-two (22) described as: Beginning at the Southwest Corner of said Northeast Quarter (1/4). thence East along the South line of said Northeast Quarter (1/4) to the center of Clanton Creek, thence Northwesterly along the center of Clanton Creek to the South right of way line of the Chicago, Great western Railway, thence Southeasterly along the said railway right of way line to the east line of the public highway, thence Southwesterly along the said public highway right of way line to the point of beginning, except a tract described as Beginning at a point 282 feet West of the Southeast Corner of said West Half (1/2) of said Southeast Quarter (1/4), thence North 432 feet, thence West 500 feet, thence Southeasterly to a point 648 feet West and 32 feet North of point of beginning, thence South to the South line of said West Half (1/2) of said Southeast Quarter (1/4), thence East to the point of beginning

with any easements and appurtenant servient estates, but subject to the following: any zoning and other ordinances, any covenants of record and any easements of record, upon the following terms:

1. PRICE. The total purchase price for the real estate is Fifty Thousand and no/100 Dollars (\$50,000.00) of which Twelve Thousand and no/100 Dollars (\$12,000.00) has been paid. Buyers shall pay the balance to Seller at his address, or as directed by Seller, as follows:

\$451.07 on the 1st day of April, 1995; and, \$451.07 on the 1st day of each and every month thereafter until all sums due hereunder are paid in full. Payments shall be credited first to accrued interest and the balance to principal

Buyers shall have no right to pre-pay any amount without the consent of the Seller.

In the event of the death of the Seller prior to the time all sums due hereunder are paid in full, Buyers agree that the entire unpaid balance shall become due and payable 90 days after they are notified in writing of the death of Seller and agree to pay any and all sums due hereunder at such time.

2. INTEREST. Buyers shall pay interest from March 1, 1995 upon the unpaid balance, at the rate of seven and one-half percent (7.5%) per annum, payable monthly. Buyers shall also pay interest at the rate of seven and one-half percent (7.5%) per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect his interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Seller shall pay 2/3rds of the real estate taxes payable in the fiscal year commencing July 1, 1995 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.

*Not Amended & Corrected Legal  
See Deed Record 135-43  
10-16-95*

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

5. POSSESSION. Seller shall give Buyers possession of the Real Estate on March 1, 1995.

6. INSURANCE. Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Seller 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 Seller and Buyers as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

7. ABSTRACT AND TITLE. Seller, at his 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 Seller 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. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or his 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 Seller.

10. DEED. Upon payment of purchase price, Seller 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 Seller continuing up to time of delivery of the deed.

11. REMEDIES OF THE PARTIES.

a. If Buyers fail to timely perform this contract, the Seller may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty 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) Seller 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 Seller fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

c. Buyers and Seller 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. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. 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.

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.

The purchase price is allocated as follows:

\$15,000.00 to the house, garage and yard containing approximately one acre and \$35,000.00 to the remaining farm comprising approximately 79 acres

Dated this 15th day of February, 1995.

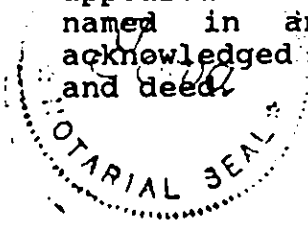
<u>Bryan W. McDowell</u> Bryan W. McDowell	BUYER	<u>Clarence H. Meader</u> Clarence H. Meader	SELLER
<u>Nancy K. McDowell</u> Nancy K. McDowell	BUYER	_____	SELLER

Buyers' Address  
600 Calista  
Grimes, Iowa 50111

Seller's Address  
R. R. 1 Box 57  
Peru, Iowa 50222

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

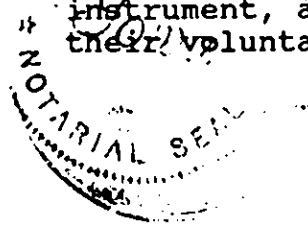
On this 15th day of February, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Clarence H. Meader to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.



Leonard M. Flander  
Leonard M. Flander, Notary Public in and for said State

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 15th day of February, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Bryan W. McDowell and Nancy K. McDowell 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.



Leonard M. Flander  
Leonard M. Flander, Notary Public in and for said State