

## **REAL ESTATE CONTRACT-INSTALLMENTS**

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		on . husband a		, Sellers; and	K. Mark	<u>Jennett</u>	and
of the County That the So	of <u>Madi</u> ellers, as in this with the Seller	ison	, State of loved, agree to se	ell to the Buyers.	and the Buyers situated in the	in considera County of	ition of the premise Madison
See E refer	xhibit "A ence	A" attache	d hereto	and incor	porated :	herein b	y this
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IOWA.	Inst No	_2083_FII	ed for Record this.	17day of _	Feb 199	5 at	11:00 AM
COUNTY,	Book13	3 <u>4</u> Page <u>16</u>	Recording	g Fee \$ <u>26_00</u>	Michelle Utsler, F	Recorder, By	Eisley II. J
may be below hereto and ma	r stated, and ce arked "Exhibit A	ertain personal pro A" all upon the ter	operty if and a rms and condi	is may be herein o itions following:	described of if a	vations and e and as an iten	exceptions of title a nized list is attache
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The lows State Bar Association 1958 This Printing January, 1992

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- 8. LIENS. No mechanics' ken shall be imposed upon or foreclosad against the real estate described herein.
- 9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed. Seffers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Seffers, be added to the principal amount due hereundar and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)
- 10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers. This sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common, and Buyers, in the event of the death of one of such joint tenants, agree to pay any bitance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed sofely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.
- 11. SELLERS Spouse, if not tilleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homesteed and distributive share endor in compliance with section 561-13 Code of lower, and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such spouse in right presumption, nor in any way enlarge or extend the pravious interest of such spouse in said properly, or in the safe proceeds, nor blind such spouse except as altered and provisions of this contract.
- 12. TIME IS OF THE ESSENCE. Time is of the assence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a warver of such rights or a waiver of any existing or subsequent default.
- 13. EXCEPTIONS TO WARRANTIES OF TITLE. The warrantes of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT. (a) Zoning ordinances, (b) Such restrictive coverants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Setters shall give Special Warranty as to the period after equitable title passes to Buyers; (i) Spouse if not title holder, need not join in any warranties of the deed unless otherwise stipulated:

(g)	None							
	(Mineral reservations of record?)							
(h)								
•	(Liens?) (Easements not recorded?)	(Interests of other parties?)	(Lesses?)					

14. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Seters during the life of this contract, and all other agreements for performance by Buyers

15. APPROVAL OF ABSTRACT. Buyers have DOT examined the

ave <u>not</u> examined the abstract of title to this properly and such abstract is <u>not</u> accepted

16. FORFEITURE—It Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon seld property, or assessed against it, by any taxing body before any of such items become definition; or (c) fail to keep the property insured or (d) fail to keep it in reasonable repair as herein required, or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfer and cancel this contract as provided by law (Chapter 656 Code of lows). Upon comprision of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements it any shall be returned and kept by Sellers as compensation for their upon competity, and/or as figurated damages for branch of this contract, and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such partly or parties in possession shall at once peacefully remove therefrom, or finding to do so may be treated as tenants holding over unfawfully after the expiration of a lease, and may accordingly be ousled and removed as such as provided by law.

17. FORECLOSURE AND REDEMPTION. It Buyers fail to timely perform this contract, Sallers, at their option, may efect 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 flable 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 and upon the contract obligation.

obligation.
It is agreed that if this contract covers less than ten (10) acres of fand, and in the event of the foreclosure of this contract and safe of the property by sheriff's safe in such foreclosure proceedings, the time of one year for redemption from said safe provided by the statutes of the State of lows shall be reduced to six (8) months provided the Seffers, in such action files 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 lows Code, if the redemption period is so reduced, for the first three (3) months after safe such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the lows Code shall be reduced to four (4) months.

of the lows Code shall be reduced to four (4) months.
It is further spreed that the period of redemption after a foreclosure of this contract shall be reduced to sixly (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 soid 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 successors 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 628.85 of the lows Code shall be reduced to forty (40) days. Entry of appearance by pleading or dockel entry by or on behall 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 lows Code. This paragraph shall not be construed to film to otherwise affect any other redemption provisions contained in Chapter 628 of the lows Code.

18. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the tien or title herein of Sefers, or in any other case permitted by law in which attorney a fees may be coffected from Buyers, or imposed upon them, or upon the inbove described property. Buyers agree to pny reasonable attorneys, fees

20. ASSIGNMENT. In case of the assignment of this Contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignment shall not terminate the hability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this Contract.

21. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personally shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof

22. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as in the singular or plural number, and as masculine, ferminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Seffers"

23. SPECIAL PROVISIONS.

See Exhibit "B" attached hereto and incorporated herein by this reference for additional contract terms.

Righard C. Loest

R. Mark Jernett

Rene S. Loest

R. R. 1 Box 52

Peru, IA 50222

Sallera' Address

State OF ROWA.

Madison

COUNTY. 35

On this

17 day of AD 19 95

Defore me. the undersigned, a Notary Public in and for said State. personally appeared

Richard C. Loest, Rene S. Loest, R. Mark Jennett and Nita Jennett

To me known to be the identical persons named in and who executed the written and longoomy instrument, and acknowledged that they executed the same as their voluntary act and deed

LYNDA MILLER

Apple 7 Mills

Notary Public in and for said State

Notary Public in and for said State

## EXHIBIT "A"

DESCRIPTION:

Parcel "A" in the East half of the Northwest Quarter of Section 15. Township 74 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Commencing at the Center of Section 15, 774N, R27W of the 5th P.M., Madison County, lows; thence, along the East line of the NW. 1/4 of said Section 15, North 00°15'24" East, 1,170.46 feet; thence North 90°00'00" West, 478.20 feet to the Point of Beginning. Thence North 86°14'18" West, 354.82 feet; thence North 05°25'22" East, 265.47 feet; thence North 84°34'38" West, 378.98 feet; thence South 00°00'00", 317.62 feet; thence South 82°28'07" East, 203.90 feet; thence South 04°01'12" West, 131.66 feet; thence South 84°04'05" East, 147.56 feet; thence North 00°01'58" West, 122.09 feet, thence North 85°46'51" East, 6.12 feet; thence North 05°25'22" East, 48.59 feet; thence South 86°14'18" East, 349.41 feet to the Westerly Right of Way line of a County Road; thence, along said Road Right of Way line, North 20°25'58" East, 20.88 feet to the Point of Beginning. Said Parcel "A" contains 3.282 Acres.

## DESCRIPTION:

A 16.0 foot wide Well and Waterline Easement, being 8.0 feet wide on both sides of the following described centerline:

Healphing at a point that is North 84°04'05" West, 13.41 feet

Beginning at a point that is North 84°04'05" West, 13.41 feet of the Southeast Corner of the above described Parcel "A"; thence South 12°30'14" West, 310.0 feet to a terminus.

## EXHIBIT "B"

- 23. The Buyer shall pay Seller delinquent interest upon the unpaid principal balances from the first date any payment becomes delinquent until the date in which any delinquent payment is paid the Seller at the rate of twelve percent (12%) per annum. In addition, to the delinquent interest rate, the Buyer shall pay Seller a delinquency fee of Twenty Dollars (\$20.00) for any payment which is not paid the Seller within ten (10) days of the due date.
- 24. The Buyer may extend at Buyer's request the term of this contract from January 1, 1998 until January 1, 2001 provided the Buyer shall pay Seller interest upon the unpaid principal balances from January 1, 1998 at a rate equal to two percent (2%) more than the Prime Interest Rate as reported by the Wall Street Journal for January 2, 1998 derived from the base rate on corporate loans posted by the nation's largest banks.
- 25. The Buyer shall have the right to make any payment payable to Seller and Farmers Home Administration (now Rural Economic and Community Development) so long as Rural Economic Community Development retains an interest in the premises.
- 26. The Seller reserves a perpetual nonexclusive easement for right of way access to adjoining land upon, along and over the real estate legally described as:

Commencing at the Center of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; thence, along the East line of the Northwest Quarter (1/4) of said Section Fifteen (15), North 00°15'24" East, 1,170.46 feet; thence North 90°00'00" West, 478.20 feet to the Point of Beginning; Thence North 86°14'18" West, 354.82 feet; thence South 05°25'22" West, 20.88 feet; thence South 86°14'18" East, 349.41 feet to the Westerly Right of Way line of a County Road; thence, along said road Right of Way line, North 20°25'58" East, 20.88 feet to the Point of Beginning.

In addition, during the term of this contract including any extensions the Seller reserves the right of access upon, along and through the premises over the existing access route to Seller's adjoining lands, which route is generally a twenty foot wide lane extending from the easement described in this paragraph.

- 27. The Buyer shall at Buyer's cost be responsible for any fence which may be necessary upon and along the West and North boundaries of the premises.
- 28. The Buyer shall pay Seller the net proceeds from the sale of any property included with this sales contract upon the Buyer's receipt of the proceeds. Such payment shall be applied to the contract balances as provided by paragraph one.
- 29. This sale includes the 1980 20'  $\times$  50' silo with grain unloader and sweep arm auger.
- 30. Seller grants the Buyer the nonexclusive right to use the water from the well located as described on Exhibit "A". The Seller makes no representations whatsoever about either the purity, quantity or quality of this water. The Seller further grants the Buyer an access easement to provide Buyer right-of-way to the well along, under, and through the easement area described on Exhibit "A" to install, repair, maintain, operate, inspect, and patrol the water well with buried waterline, electrical lines, pumps and all related accessories. All equipment and accessories common to the use of the well by both parties shall be owned by them as tenants-in-common and shall be maintained, repaired, replaced, and inspected by them with the costs thereof divided equally between them. The parties shall install a separate electrical meter for the well pump and shall install on each water line running to their

Exhibit "B" Page -2-

respective premises a water meter to measure the quantity of water pumped by each party. The electricity costs for the pump and related accessories shall be divided between the parties in accordance with a ratio the numerator of which shall be the quantity of water pumped by each party and the denominator of which shall be the total quantity of water pumped during the period covered by the electrical billing by both parties. Neither party shall fence-in the water system easement area described on Exhibit "A". All repairs and maintenance to common equipment and accessories shall be approved in advance by both parties, except in emergencies where a party cannot be reached within a twenty-four (24) hour period by the other party allowing the one party to proceed with the emergency repairs. This easement shall be a covenant running with the land and shall bind and inure to the benefit of the successors, assigns, and heirs of the parties.

- 31. The Seller grants the Buyer a license for a period of ten (10) years from January 1, 1995 to spread manure from Buyer's livestock operations on these premises upon and across Seller's adjoining crop land during the spring and fall of each year.
- 32. The Buyer shall provide Seller for a period of ten (10) years from January 1, 1995 with waterline hydrant and stock tank and the water from the well system described in paragraph 30 for Seller's livestock located in the Seller's adjoining pasture.
- 33. The Buyer shall have the right to prepay any amounts due under this contract at any time without any penalty.

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