

COMPUTER
RECORDED
COMPARED

FILED NO. 2301

BOOK 134 PAGE 127

95 MAR 13 PM 3:00

REC \$ 20.00
AUD \$
R.M.F. \$

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
Norman A. Young and Helen V. Young, Husband and Wife

("Sellers"); and
Bunny Southard and James Haley, as Joint Tenants with Full Rights
of Survivorship, and not as Tenants in Common
("Buyers").

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

Per attached legal

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 d. (consider: liens; mineral rights; other easements; interest of others.)

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

1. PRICE. The total purchase price for the Real Estate is One Hundred Sixty Five Thousand & No/100 Dollars (\$ 165,000.00) of which Thirty Thousand and No/100 Dollars (\$ 30,000.00) has been paid. Buyers shall pay the balance to Sellers at their address or as directed by Sellers, as follows:

\$13,000.00, including interest, on March 1, 1996; and \$13,000.00, including interest, on the 1st day of each March thereafter until March 1, 2000 when the entire remaining balance of principal and interest shall be due and payable in full.

2. INTEREST. Buyers shall pay interest from March 1, 1995 on the unpaid balance, at the rate of 7.25 percent per annum, payable as above stated. Buyers shall also pay interest at the rate of 7.25 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 8/12 of the real estate taxes payable in the fiscal year beginning 7/1/95

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 or not applicable (N/A). All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on March 1, 1995, provided Buyers are not in default under this contract.

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 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.

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. 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 term 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 to 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, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa 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, 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 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.

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 periods 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 their obligations under this contract, Buyers shall have the right to terminate this contract and 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 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 shares or in compliance with Section 561.13 of the Iowa 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, 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.

See "Additional Terms and Conditions" attached hereto and made a part hereof.

Dated: March 10, 1995

Bunny Southard
Bunny Southard

James Haley
James Haley BUYERS

Norman A. Young
Norman A. Young

Helen V. Young
Helen V. Young SELLERS

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 10 day of March, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Bunny Southard, James Haley, Norman A. Young, and Helen V. Young

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.



Steven P. Weeks
Notary Public in and for said State.

Exhibit "A"

Additional Terms and Conditions
Young - Southard/Haley Contract

17(a). If during the term of this contract the Buyers should sell, assign, lease or otherwise alienate their interests herein without the prior written consent of the Sellers, the Sellers may, at their option, declare the entire balance of principal and interest then unpaid due and owing in full.

17(b). Buyers acknowledge the existence of a prior mortgage by Sellers upon the real estate being sold hereunder and upon other adjoining real estate of the Sellers, which mortgage Sellers agree to timely pay. Said mortgage is in favor of Equitable Life Assurance Society of the United States and is recorded at Mortgage Record 129, Page 759, Madison County, Iowa Recorder's Office. Sellers agree they shall not further mortgage or encumber the real estate sold hereunder. The existing mortgage has an approximate current balance in the amount of \$23,000.00.

17(c). In the event Sellers exercise any of the remedies set forth in Paragraph 11 of this contract, Sellers agree that Buyers shall have no personal liability for any deficiency.

17(d). Sellers shall receive one-third and Buyers shall receive two-thirds of the October 1995 C.R.P. payment. Buyers will assume all C.R.P. contract responsibility as of the date of possession hereunder. Sellers warrant that the C.R.P. contract is in good standing. Buyers shall at their expense maintain the real estate as required by A.S.C. and any other governmental agencies to remain in compliance with the C.R.P. program. Buyers shall be solely responsible for any penalties or payments of any kind associated with non-compliance with C.R.P. rules and regulations. Sellers shall be responsible for repayment of any C.R.P. payments only as to acts they have heretofore performed, which they know of none.

17(e). Buyers may make additional payments of accrued interest and principal at any time, including payment in full.

17(f). Sellers shall at once execute this contract together with the duly executed Deed and escrow agreement which shall be forwarded to Gordon K. Darling, Jr., Attorney at Law of Winterset, Iowa, to be held in escrow by him until Buyers have performed this agreement. Upon completion of said performance, Sellers, their assigns or representatives shall advise said escrow agent to deliver the Deed and abstract to Buyers.

17(g). Buyers may make improvements to the real estate without the prior written consent of the Sellers required under Paragraph 9 of this contract if the improvement is in connection with Buyers participation in a governmental agricultural improvement program, and if Buyers have received the approval of the appropriate government agency or agencies.

Legal Description
Young - Southard/Haley Real Estate Contract

The Northwest Fractional Quarter (1/4) of the Northeast Fractional Quarter (1/4), the South Half (1/2) of the Northeast Fractional Quarter (1/4) of the Northeast Fractional Quarter (1/4), the South Half (1/2) of the Northeast Fractional Quarter (1/4), and the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Four (4), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa. The Northwest Quarter (1/4) of the Southwest Quarter (1/4) and the Southwest Quarter (1/4) of the Northwest Quarter (1/4) and the South 20 acres of the Northwest Fractional Quarter (1/4) of the Northwest Quarter (1/4) of Section Three (3) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT a parcel of land described as commencing at the Northwest Corner of Section Three (3), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, thence Southerly along the West line of said Section Three (3) 756.0 feet to the centerline of County Road on the North line of the South 20 acres of the Northwest Fractional Quarter (1/4) of the Northwest Quarter (1/4) of said Section Three, thence North 90°00' East 1320.0 feet to the Northeast Corner of the South 20 acres of the Northwest Fractional Quarter (1/4) of the Northwest Quarter (1/4) of said Section Three (3), which is the Point of Beginning, thence South 3°38' West 562.7 feet, thence South 90°00' West 372.8 feet, thence North 0°35' East 561.6 feet to the centerline of County Road, thence North 90°00' East 402.8 feet to the Point of Beginning. Said parcel contains 4.9972 acres including 0.7971 acres of County Road Right-of-Way, AND ALSO EXCEPT Parcel "A" located in the Northwest Fractional Quarter of the Northwest Quarter of Section 3, and in the Northeast Fractional Quarter of the Northeast Quarter of Section 4, all in Township 75 North, Range 26 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Commencing at the Northwest corner of the NW Fr.1/4 of the NW.1/4 of Section 3, T75N, R26W, of the 5th P.M., Madison County, Iowa; thence along the West line of said NW.1/4 of the NW.1/4, South 00°00'00" East 757.78 feet to the Point of Beginning; thence North 86°29'38" East 304.50 feet; thence South 00°00'00" East 660.00 feet; thence South 86°29'38" West 330.62 feet; thence North 00°00'00" West 660.00 feet thence North 86°29'38" East 26.12 feet to the Point of Beginning. Said Parcel "A" contains 5.00 acres, including 0.250 acres of County R.O.W., AND ALSO EXCEPT a parcel of land described as the North One Half (1/2) of the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section 4, T75N, R26W, of the 5th P.M., Madison County, Iowa, including any County R.O.W.