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MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

## REAL ESTATE CONTRACT

IT IS AGREED between GUY LOUIS BUSH and DOLORES A. BUSH, husband and wife, and LOLA E. MUNSON and ARVID W. MUNSON, wife and husband, of Michigan and Virginia, respectively, SELLERS, and GEORGE A. GIBBS, of Adair County, Iowa, BUYERS:

SELLERS agree to sell and BUYERS agree to buy real estate in Adair County, Iowa, and Madison County, Iowa described as:

The Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4); and the North Half of the Southeast Quarter (N1/2 SE1/4); the South Half of the Northeast Quarter (S1/2 NE1/4); the Southwest Quarter of the Southwest Quarter (SW1/4 SW1/4); and the North Half of the Southwest Quarter (N1/2 SW1/4), all in Section Thirteen (13), Township Seventy-five (75) North, Range Thirty (30) West of the 5th P.M.; and the West Half of the Northwest fractional quarter (W1/2 NWfr1/4) of Section Eighteen (18), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M.

COMPUTER ✓  
RECORDED ✓  
INDEXED ✓

REC 20.00  
DATE 3/7/92

This property is conveyed, with any easements and appurtenant servient estates, upon the following terms.

1. CONSIDERATION IN MONEY. The total purchase price for the real estate is ONE HUNDRED FIFTEEN THOUSAND DOLLARS (\$115,000.00), of which ONE THOUSAND DOLLARS (\$1,000.00) has been paid. Additionally, Buyers shall pay \$14,000.00 on or before June 1, 1992. The balance (\$100,000.00) shall be paid to Sellers at the residence of Sellers or elsewhere as directed as follows: on January 1, 2003. Buyers may prepay on the principal balance in multiples of \$1,000.00.
2. INTEREST. Buyers shall pay interest from June 1, 1992, on the unpaid balance, at the rate of nine percent (9%) per annum, payable January 1, 1992, and each January 1 thereafter until January 1, 2003. Buyers shall pay interest at the rate of eighteen percent (18%) per annum on all delinquent amounts from the due date and on any sums reasonably advanced by Sellers to protect their interest in this contract.
3. REAL ESTATE TAXES. Sellers shall pay the 1991 tax assessment, certified to the County Treasurer on or about July 1, 1992, 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. As to special assessments, Sellers shall pay all which are a lien on the real estate as of the date of this contract. All others shall be paid by Buyers.
4. POSSESSION. Sellers shall give Buyers possession of the real estate on June 1, 1992, provided Buyers are not in default under this contract.
5. INSURANCE. After possession and until full payment of the purchase price, Buyers shall keep premises and property liability insurance in force in a reasonable sum.
6. ABSTRACT. Sellers agree to deliver to Buyers for their examination an abstract of title to said premise continued to the date of this contract showing merchantable title in Sellers, and to deliver it forthwith to Buyers.
7. SURVEY OR PLAT. Buyers agree that Sellers need not

furnish a survey for this property beyond what may be set forth in the abstract.

8. 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 or make material alterations to the real estate without the written consent of Sellers.

9. DEED. Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a Warranty Deed upon a form approved by the Iowa State Bar Association, which shall be subject to (a) liens and encumbrances allowed or permitted by Buyers, and taxes and assessments payable by Buyers; and (b) applicable zoning regulations and easements of record for public utilities and established roads and highways.

10. REMEDIES. If Buyers fail to perform this agreement, time being of the essence, then Sellers may forfeit the contract as provided in Chapter 656 of the Iowa Code, and all payments made and improvements placed on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by action at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expenses incurred by Sellers.

11. JOINT TENANCY. If Sellers hold title to the real estate in joint tenancy preceding this agreement, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of sale, and any continuing or recaptured rights of Sellers hereto, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and in the event of the death of either Seller, the balance due Sellers under this contract shall belong to the surviving Seller and a deed from the surviving Seller, consistent with Paragraph 9, shall be sufficient. If one of the persons signing as Seller below is not a titleholder immediately preceding acceptance of this offer, he or she 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.

12. PERSONALTY. If this contract includes personal property, Buyers grant Sellers a security interest in said property, and they agree to execute necessary financing statements and deliver them to Sellers.

13. HOMESTEAD WAIVER. Buyers acknowledge that homestead property is on some cases protected from claims of creditors and exempt from judicial sale. By signing this document, they voluntarily waive any rights to homestead protection, or similar rights, with respect to this property and to claims based upon this agreement.

14. IMPROVEMENTS AND LIABILITIES. Sellers do not accept liability for any improvements made to or placed upon the above premises by Buyers or any third parties.

15. CONSTRUCTION. Words and phrases in this document shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to context.

16. ADDITIONAL PROVISIONS.

Buyer is currently leasing the described property and shall pay only a prorata portion of the 1992 rent responsibilities to the date of possession exchange June 1, 1992.

George A. Gibbs  
GEORGE A. GIBBS

BUYER

Guy L. Bush  
GUY LOUIS BUSH

Dolores A. Bush  
DOLORES A. BUSH

Lola E. Munson  
LOLA E. MUNSON

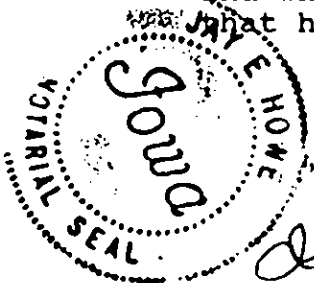
Arvid W. Munson  
ARVID W. MUNSON

SELLERS

STATE OF IOWA, COUNTY OF ADAIR, SS:

On this 31 day of March, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared George A. Gibbs, to me known to be the identical person in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.

George A. Gibbs  
GEORGE A. GIBBS



Jay E. Howe, Notary Public in and for Said State  
JAY E. HOWE

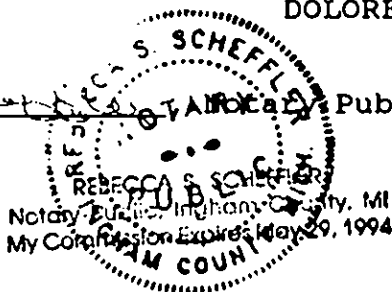
STATE OF Michigan, COUNTY OF Ingham, SS:

On this 8<sup>th</sup> day of April, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Guy Louis Bush and Dolores A. Bush, to me known to be the identical persons in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

Guy L. Bush  
GUY LOUIS BUSH

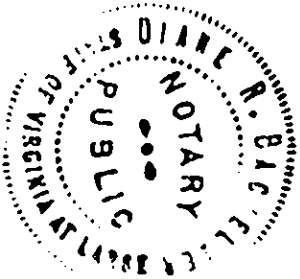
Dolores A. Bush  
DOLORES A. BUSH

Rebecca S. Scheffel, Notary Public in and for Said State



STATE OF Virginia, COUNTY OF Fauquier, SS:

On this 6 day of April, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Lola E. Munson and Arvid W. Munson, to me known to be the identical persons in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.



Lola E. Munson  
LOLA E. MUNSON

Arvid W. Munson  
ARVID W. MUNSON

Diane R. Baggett, Notary Public in and for Said State

my commission expires: 10/31/95