



SPACE ABOVE THIS LINE
FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between

WILLIAM O. JURGENSEN and MARGARET A. JURGENSEN, Husband and Wife,

("Sellers"); and

PEGGY RAYMOND

("Buyers").

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

See description of real estate attached hereto.

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 SIXTY-SIX THOUSAND AND NO/100 Dollars (\$ 66,000.00) of which TEN THOUSAND AND NO/100 Dollars (\$ 10,000.00) has been paid. Buyers shall pay the balance to Sellers at _____ or as directed by Sellers, as follows:
\$56,000.00 on January 3, 1995.

2. INTEREST. Buyers shall pay interest from May 9, 1994 on the unpaid balance, at the rate of seven percent per annum, payable on January 3, 1995. Buyers shall also pay interest at the rate of seven 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 10/12ths of the taxes assessed against the above-described real estate payable in the fiscal year beginning July 1, 1994

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 _____. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on May 9, 1994, 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.) See additional provisions attached

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 provisions attached hereto.

Dated May 9, 1994

Peggy Raymond
Peggy Raymond

BUYERS

William O. Jurgensen
William O. Jurgensen
Margaret A. Jurgensen
Margaret A. Jurgensen

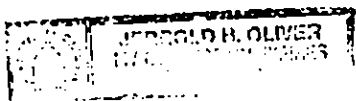
SELLERS

STATE OF Iowa, COUNTY OF Madison, ss:

On this 9 day of May, 1994, before me, the undersigned, a Notary Public in and for said State, personally appeared

William O. Jurgensen and Margaret A. Jurgensen

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.



Harold H. Oliver

Notary Public in and for said State.

JURGENSEN - RAYMOND REAL ESTATE CONTRACT

Description of Real Estate

That part of the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty-three (23), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, described as follows: Commencing at the Southeast corner of the Southwest Quarter (SW $\frac{1}{4}$) of said Section Twenty-three (23); thence on an assumed bearing of North 00°35'35" East along the East line of said Southwest Quarter (SW $\frac{1}{4}$) 1,114.12 feet to the point of beginning; thence North 87°30'03" West 94.48 feet; thence South 00°24'13" West 103.65 feet; thence North 89°00'10" West 103.97 feet; thence North 01°37'55" East 144.69 feet; thence North 88°53'10" West 307.11 feet; thence North 01°49'35" East 253.86 feet; thence North 89°58'15" East 497.08 feet to the East line of said Southwest Quarter (SW $\frac{1}{4}$); thence South 00°35'35" West along said East line 306.88 feet to the point of beginning. Said tract contains 3.40 acres and is subject to a Madison County Highway Easement over the easterly 0.23 acres thereof,

hereinafter known as Parcel "A",

AND

That part of the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty-three (23), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, described as follows: Commencing at the Southeast corner of the Southwest Quarter (SW $\frac{1}{4}$) of said Section Twenty-three (23); thence on an assumed bearing of South 89°56'00" West along the South line of said Southwest Quarter (SW $\frac{1}{4}$) 289.60 feet; thence North 30°20'38" West 625.90 feet; thence North 87°16'44" East 340.82 feet; thence North 16°53'57" East 273.97 feet; thence North 89°11'52" East 194.24 feet to the East line of said Southwest Quarter (SW $\frac{1}{4}$); thence South 00°35'35" West along said East line 820.90 feet to said Southeast Corner of the Southwest Quarter (SW $\frac{1}{4}$) and the point of beginning. Said tract contains 7.16 acres, and is subject to a Madison County Highway Easement over the easterly 0.62 acres thereof,

hereinafter known as Parcel "B"

Additional Provisions

1. Sellers shall grant Buyer an easement to the well located upon the premises owned by Sellers adjacent to and lying North of Parcel "A" being purchased by Buyer. Buyer shall be granted an easement to said well, pump and pipeline, together with the right of ingress and egress thereto for the purpose of repairing, operating and maintaining said well, pump and pipeline. Buyer shall be responsible for all repair and maintenance of said items and the pressure tank now located in the residence on Parcel "A". In the event the cost of repairs for the well, pump, pipeline, pressure tank or related equipment exceeds the cost of \$75.00, the cost in excess of \$75.00 shall be divided equally between Sellers and Buyer or their successors and assigns. Buyer shall also pay all of the electricity incurred for pumping water from said well. It is understood by the parties that Sellers' son, Gail Jurgensen, owns property which is also provided water from said well. Gail Jurgensen shall continue to have the right to obtain water from said well jointly with Buyer. It is understood that Gail Jurgensen will reimburse Buyer the sum of \$5.00 per month for the expense of pumping water used by Gail Jurgensen. It is further understood by the parties that Gail Jurgensen shall further have the right to transfer these rights to his successors and assigns. Gail Jurgensen and Sellers shall have access to Parcel "A" and to the residence located on Parcel "A" for the purpose of maintaining the pressure tank now located in said residence, and for any other necessary repairs or action to be taken in connection with the operation of said well, pump and related equipment, including the valves located on Parcel "A", which Sellers and Gail Jurgensen shall have the right to maintain and operate. Sellers shall have the right to move the pressure tank from Parcel "A" to adjacent property owned by Sellers located north of Parcel "A". It is further understood that Sellers and their successors and assigns shall have the right to continue to use water from said well from time to time. In any month that Sellers use water from said well, they shall reimburse Buyer \$5.00 for each month that Sellers use water from said well.

2. Sellers shall erect a fence on the boundary lines of the real estate being sold to Buyer where no fence presently exists. Thereafter, each of the parties, their successors and assigns shall be responsible for the maintenance of their one-half of the fence. Each party shall maintain their right-hand portion of said fence or fences.

3. Buyer acknowledge that she has made a satisfactory inspection of the property and is purchasing the property in its existing condition.

4. Buyer shall have the first right to purchase from Sellers the two lots located between Parcel "A" and Parcel "B" at such time that Sellers decide to sell such lots. In the event such lots are still owned by Sellers at the time of their death, Buyer shall have the right to purchase such lots from the estate of the survivor of Sellers for the sum of \$2,000.00.