

COMPARED

FILED NO: 3020

BOOK 130 PAGE 90

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

(space above for Recorder)

R E A L E S T A T E C O N T R A C T

IT IS AGREED, effective as of May 1, 1992, by and between David F. Gordon and Leticia Gordon, husband and wife, Sellers, and Nick L. Boyle and Beverly A. Boyle, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, Purchasers:

Sellers agree to sell and Purchasers agree to buy real estate in Madison County, Iowa, described as follows, to-wit:

The Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-Six (26), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa;

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** Purchasers agree to pay for said property the total of One Hundred Thirty-Six Thousand and 00/100 Dollars (\$136,000.00) due and payable as follows:

Purchasers shall pay Sellers \$4,000.00 upon the execution of this Contract. The balance, \$132,000.00, shall bear interest at the rate of eight percent (8%) per annum. Interest shall begin accruing on May 1, 1992. Commencing on December 31, 1992, and on each subsequent December 31, Purchasers shall pay Sellers \$15,421.50, including interest, until December 31, 2000, at which time all principal and accrued interest shall be paid in full.

2. **POSSESSION.** Purchaser, concurrently with due performance on their part, shall be entitled to possession of said premises on May 1, 1992, and thereafter so long as they shall perform the obligations of this contract.

3. **REAL ESTATE TAXES.** Sellers shall pay real estate taxes for fiscal year 1990-91, and any unpaid real estate taxes payable

Return to:
Robert D. Andoweg
601 Laurel St., Suite 1100
Des Moines, IA 50309

in prior years. The Sellers shall also pay the 1991-92 real estate taxes prorated to May 1, 1992. Purchasers shall pay any taxes not assumed by Sellers and all subsequent real estate taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. Proration of the fiscal year 1991-92 real estate taxes shall be based upon the real estate taxes for fiscal year 1990-91.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien thereon as of the date of this contract. Purchasers, except as above stated, shall pay all subsequent assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage, real estate contract, or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Purchasers' equity herein. Should Sellers fail to pay, Purchasers may pay any such sums in default and shall receive credit on this contract for such sums so paid. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage or real estate contract for any amount not exceeding 100 percent (100%) of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Purchasers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Purchasers' then rights in said property. If Purchasers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Purchasers have made such a mortgage commitment, may reduce or pay off such mortgage. Sellers agree that it will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of Purchasers for the use and benefit of Purchasers.

6. **CARE OF PROPERTY.** Purchasers shall take good care of this property. Purchasers shall not use or permit said premises to be used for any illegal purpose. Purchasers shall be allowed to remove the existing barn on the Real Estate.

7. **LIENS.** No mechanic's lien shall be imposed upon or foreclosed against the real estate described herein.

8. **ADVANCEMENT BY SELLERS.** If Purchasers fail to pay such taxes and special assessments, as above agreed, Sellers may, but need not, pay such taxes and special assessments, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured.

9. **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 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 Purchasers, in the event of death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 13 below.

10. **SELLERS.** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with Section 561.13 of the Code of Iowa; and the use of the word "Sellers" in this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

11. **TIME OF THE ESSENCE.** Time is of the essence of this Agreement. Failure to promptly assert rights of Sellers herein

shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract shall be without reservation or qualification EXCEPT: (a) zoning ordinances; (b) such restrictive covenants as may be shown of record; (c) easements or other restrictions of record, if any; (d) Sellers shall give Special Warranty as to the period after equitable title passes to Purchaser; (e) any other easements or use restrictions of record.

13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Purchasers has been complied with, Sellers will execute and deliver to Purchasers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract; and Sellers will at this time deliver to Purchasers an abstract showing merchantable title in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract. Sellers shall also pay the cost of abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Purchasers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.

14. APPROVAL OF ABSTRACT. Purchasers have examined the abstract of title to this property and such abstract is accepted.

15. FORFEITURE. If Purchasers (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 said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep it in reasonable repair as herein required; or (d) 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 it may have, at its option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Purchasers shall have no

right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Purchasers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

16. FORECLOSURE. If Purchasers fail, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), or (d) of Paragraph 15 above, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which said thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court.

17. 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 lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Purchasers, or imposed on it, or upon the above described property, Purchasers agree to pay reasonable attorney's fees.

18. INTEREST ON DELINQUENT AMOUNTS. Purchasers will pay interest at the highest legal contract rate applicable to a natural person to Sellers on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

19. ASSIGNMENT. In case of the assignment of this contract by either party, prompt notice shall be given to the other party, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignor. Any such assignment shall not terminate the liability of the assignor to perform, unless a

specific release in writing is given and signed by the other party to this Contract.

20. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Purchasers hereby grant Sellers a security interest in the personal property and Purchasers shall execute the necessary financing statements and deliver them to Sellers.

21. 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.

22. RECEIPT. Purchasers, by signing this Contract, acknowledge receiving a copy of this Contract.

23. CORN DEFICIENCY PROGRAM. Sellers shall be entitled to all advanced A.S.C.S. 1992 corn deficiency payments received by Seller to the date of this Contract, in the amount of \$602.00. Sellers hereby assign to Purchasers all remaining right, title and interest in the A.S.C.S. 1992 corn deficiency payments for said real estate. By acceptance hereof, Purchasers, their heirs, successors and assigns, assume all responsibility for compliance with the terms of said A.S.C.S 1992 corn deficiency contract. If necessary, Sellers shall refund any 1992 corn deficiency payment received, in the amount determined by the U.S. Department of Agriculture, up to the \$602.00 received.

24. FARM LEASE. The parties acknowledge that Purchasers have been leasing said real estate from Sellers. Any existing lease between the parties hereto for said real estate is hereby extinguished. Purchasers shall be entitled to the 1992 crop grown on the real estate, and shall be responsible for all expenses related thereto.

IN WITNESS WHEREOF, the parties have executed this contract effective as of the day and year first above written.

SELLERS:

PURCHASERS:

David F. Gordon
David F. Gordon

Nick L. Boyle
Nick L. Boyle

Leticia B. Gordon
Leticia Gordon

Beverly A. Boyle
Beverly A. Boyle

I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

Date: 6-1-92

Nick L. Boyle
Nick L. Boyle

Date: 6-1-92

Beverly A. Boyle
Beverly A. Boyle

STATE OF Iowa
COUNTY OF Poll SS:

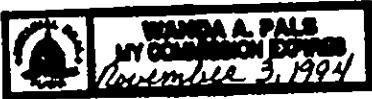
On this 4th day of June, 1992,
before me, the undersigned, a Notary Public in and for the State of
Iowa, personally appeared DAVID F. GORDON, to me known to be the
identical person named in and who executed the foregoing
instrument, and acknowledged that he executed the instrument as his
voluntary act and deed.



Wanda A. Pals, Wanda A. Pals
Notary Public in and for
said County and State

STATE OF Iowa
COUNTY OF Poll SS:

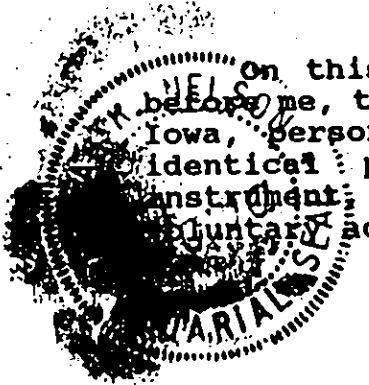
On this 4th day of June, 1992,
before me, the undersigned, a Notary Public in and for the State of
Iowa, personally appeared LETICIA GORDON, to me known to be the
identical person named in and who executed the foregoing
instrument, and acknowledged that she executed the instrument as
her voluntary act and deed.



Wanda A. Pals, Wanda A. Pals
Notary Public in and for
said County and State

STATE OF Iowa
COUNTY OF Madison SS:

On this 1st day of June, 1992,
before me, the undersigned, a Notary Public in and for the State of
Iowa, personally appeared NICK L. BOYLE, to me known to be the
identical person named in and who executed the foregoing
instrument, and acknowledged that he executed the instrument as his
voluntary act and deed.



Dean R. Nelson
Notary Public in and for
said County and State

STATE OF Iowa
COUNTY OF Madison SS:

On this 1st day of June, 1992,
before me, the undersigned, a Notary Public in and for the State of
Iowa, personally appeared BEVERLY A. BOYLE, to me known to be the
identical person named in and who executed the foregoing
instrument, and acknowledged that she executed the instrument as
her voluntary act and deed.



Dean R. Nelson
Notary Public in and for
said County and State