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BOOK 131 PAGE 448

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Fee \$ 15.00

For Partial Fulfillment
See Deed Record 142 Page 516
05-24-00

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Clarence Paul Dooley and Betty Jean Dooley,
husband and wife

, ("Sellers"), and Mark Hanrahan

, ("Buyers")

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

PARCEL I

All that part of the Southwest Quarter of the Southeast Quarter (SW 1/4 SE 1/4) and the Southeast Quarter of the Southeast Quarter (SE 1/4 SE 1/4) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

Sometimes described as the South One-Half of the Southeast Quarter (S 1/2 SE 1/4) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., lying south of the Public Highway running East and West, except the West 29 1/2 acres thereof, Madison County, Iowa

**AND
PARCEL II**

All that part of the East One Half of the Southwest Fractional Quarter (E 1/2 SW 1/4) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., lying south of the center of Public Highway running East and West, Madison County, Iowa.

All of the above real estate sometimes described as all that part of the South Fractional Half of the Southeast Fractional Quarter (S 1/2 SE 1/4) and of the Southeast Fractional Quarter of the Southwest Fractional Quarter (SE 1/4 SW 1/4) which lies South of the public highway, containing 102.47 acres, more or less, of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa

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; interests of others.)

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

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Two Thousand and 00/100-----
----- Dollars (\$ 102,000.00)
of which Twenty Thousand and 00/100----- Dollars (\$ 20,000.00)
has been paid. Buyers shall pay the balance to Sellers at _____, or as
directed by Sellers, as follows:

Interest only on November 1, 1993, and \$4,100.00 plus interest on the 1st day of each November thereafter until the balance is paid in full. All payments shall be first applied to interest and then to principal.

2. **INTEREST.** Buyers shall pay interest from May 1, 1993 on the unpaid balance, at the rate of _____ percent per annum, payable as set out above and paragraph 20 where method of adjusting interest is set out

Buyers shall also pay interest at the rate of 12 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 taxes due and delinquent April 1, 1993 and October 1, 1993 and 2/3 April 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 _____, 19____, provided Buyers are not in default under this contract. * see paragraph 17 below.

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 _____ 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 **FORECLOSURE AND REDEMPTION.** 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.

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 Attached Exhibit "A".

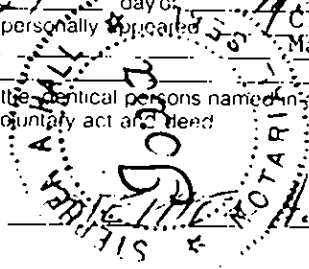
Dated 4-29-93 19 93

Mark Hanrahan
Mark Hanrahan
BUYERS

Clarence Paul Dooley
Clarence Paul Dooley
Betty Jean Dooley
Betty Jean Dooley
SELLERS

STATE OF IOWA COUNTY OF WARREN ss
On this 29 day of April 19 93 before me, the undersigned, a Notary Public in and for said State personally appeared Clarence Paul Dooley and Betty Jean Dooley and Mark Hanrahan

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.



Stephen J. Hall
Notary Public in and for Said State

17. The Seller has leased the house and an eight acre tract of land for hay and has rented 25 acres of pasture.

a.) The Sellers shall give the present tenant of the house notice as soon as possible so that the tenants rights of occupancy shall have terminated not later than 61 days from the date of the signing of this contract.

b.) The Seller shall give the tenant notice of the termination of their right to the pasture immediately as well as the sale of the real estate and the termination of their right in the eight acres of hay ground.

c.) The Buyer shall take this real estate subject to the tenants rights in the eight acres of hay ground and in the event the Seller would have to forcibly eject the tenant from the pasture ground or the house the Buyer agrees to accept the monetary amount awarded by any court for the tenant wrongfully holding over as the complete satisfaction of damages due the landlord from the tenant for failing to deliver possession of the property.

18. The Buyer agrees to retain the contract between the Seller landowner and the United State Department of Agriculture for land in the Conservation Reserve Program and to continue the use of said approximately 35 acres in said program and to follow the rules, regulations, and law concerning the use of said land and shall not do anything that would require the present Seller to refund the government the funds paid to the Seller for said real estate being in the Conservation Reserve Program.

19. It is agreed that if Buyers sell, assign or convey any interest in this real estate without first obtaining the written consent of the Seller, the unpaid principal balance shall be due and payable immediately at the option of the Seller.

20. Further this interest rate shall be varied according to the Farm Credit Services best interest rate for farm mortgages in this region and shall be one half of one percent ($\frac{1}{2}\%$) higher than the rate charged by the Farm Credit Services and shall be reset every three years for the rate existing and available as of November 1 of that year, provided however, the rate shall never exceed 10% nor be lower than 6%.

EXHIBIT "A"