THE IOWA STATE BAR ASSOCIATION Official Form No. 143

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MICHELLE UTSLER RECORDER MADISON COUNTY, 10WA

SPACE ABOVE THIS LINE FOR RECORDER



## **REAL ESTATE CONTRACT (SHORT FORM)**

IT IS AGREED between Gene N. Cage and Martha M. Cage, Trustees of the Gene
N. Cage and Martha M. Cage Living Trust dated November 26, 1990
. ("Sellers"), and Arlis Bown and Marilyn Bown,
husband and wife
Sellers agree to sell and Buyers agree to buy real estate in Madison  County, lowa, described as:
The SW¼ of the NE¼ and the West 3/4 of the North 1/4 of the SW½, and a tract commencing at the half-mile corner on the west side of Section 36 and running thence East to the center of said Section, thence North 41 rods and 9 links, thence West 39 rods and 15 links, thence South 1 rod and 9 links, thence West to the West line of said Section, thence South to the place of beginning, all in Section 36, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa EXCEPT Beginning at the Southeast corner of the NW½ of the NE¼ of the SW½ of Section 36, Township 76 North, Range 26 West, Madison County, Iowa, thence S84 35' W 767.0 feet, thence N15 15' E, 1001.0 feet; thence S04 00'E 232.0 feet; thence along a curve concave northeasterly 215.98 feet; thence S84 18'E 175.0 feet; thence along a curve concave northerly 117.17 feet; thence N65 00'E 80.8 feet; thence South 591.0 feet to the point of beginning, subject to road easement and containing 5.6 acres, more or less.  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) Subject to all easements and restrictions of record.
(the "Real Estate"), upon the following terms:
1. PRICE. The total purchase price for the Real Estate is Ninety Thousand and no/100  Dollars (S 90,000.00 )
of which Seven Thousand and no/100 Dollars (\$ 7,000.00 ) has been paid. Buyers shall pay the balance to Sellers at 18575 W. 167th St., Olathe, KS 66062 or as directed by Sellers, as follows:
Seven Thousand Dollars principal payment each year, plus interest at 9% per year, with principal and interest payments due each June 15 and each December 15, beginning June 15, 1995.  (See Payment Schedule Attached)  2. INTEREST. Buyers shall pay interest from Date of closing on the unpaid balance, at the rate of Nine percent per annum, payable June 15 and December 15
Buyers shall also pay interest at the rate of
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 real estate taxes prorated to date of closing.
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 of this contract of the
All other special assessments shall be paid by Buyers.  5. <b>POSSESSION.</b> Sellers shall give Buyers possession of the Real Estate on <u>date of closing.</u> 19 94 provided Buyers are not in default under this contract.
6 <b>INSURANCE.</b> 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.

- 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 lowa 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 lows shall be reduced to six (6) months provided the Sellers, in such action files 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 lows 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 lows 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 lowa 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.

Purchaser shall have the right to pay on principal balance of contract at any time.

A warranty Deed in fulfullment of this real estate contract shall be placed in escrow with \_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_, \_\_\_\_\_\_, as escrow agent, to be held in escrow pursuant to a separate escrow agreement and to be delivered upon full performance by the buyers of all the terms of this real estate contract.

<b>"</b>	`		
Dated: December	30 19 94	2	1 (**)
Marilyn Rown	<del></del>	Gene No Gage	Trystee T
Marilyn Bown STATEOF INVA	BUYERS		e. Trustee SELLERS
On this day of and for said State, personally appeared	DEZEMBER	WARREN ss 	undersigned a Notary Public in sband and wife
to me known to be the identical persons no	amed in and who executed t	he foregoing instrument, and acknow	gerged to he that they executed
RICHARD B. CLOGG MY COMMISSION EXPIRES December 10, 1995		1 - taylet	San The
100A Dichard	B. Clegg	Notary Public in ar	nd for Said Sala

П	Kansas	<b>;</b>		
	STATE OF ISDANIA,	JOHNSON	COUNTY, ss:	
j.J	On this 29	day ofDecember		., before me, the undersigned, a Notary Pub
usbai			eared Gene N. C	Cage and Martha M. Cage. and Martha M. Cage Living
	Trust			
	to me known to be th	e identical persons named	in and who executed	the foregoing instrument, and ackowledged th
	they executed the same Emm	na schoir voluntary act are J. Meyer RY PUBLIC the of Kansas	nd deed.	Notary Public in and for said County and State

OCT 13 '94 16:46 FR FARMERS NATIONAL CO. 402 496 7956 TO DES MOINES

P.01/01

## Farmers National Company

## Payment Schedule

Total Consideration Earnest Money paid	\$90,000 \$7,000
Down Payment Remaining Balance Principal payment/year Contract Interest Rate	\$0 \$83,000 \$7,000
THE STATE OF THE S	9.0%

Paymnt #	Principal	Interest	Total Payment	Remaining Balance
6/15/95		63 74- 44		\$83,000.00
12/15/95	\$7,000.00	\$3,735.00	<b>,\$3,735.0</b> 0	***************************************
6/15/96	V/,000.00	\$3,735.00	\$10,735.00	\$76,000.00
12/15/96	\$7,000.00	\$3,420.00	\$3,420.00	**-,*********
6/15/97	47,000.00	\$3,420.00	\$10,420.00	\$69,000.00
12/15/97	\$7,000.00	\$3,105.00 \$3,105.00	\$3,105.00	
6/15/98	41,000.00	\$2,790.00	\$10,105.00	\$62,000.00
12/15/98	\$7,000.00	\$2,790.00	\$2,790.00	•
6/15/99	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$2,475.00	\$9,790.00	\$55,000.00
12/15/99	\$7,000.00	\$2,475.00	\$2,475.00	<b>A</b>
6/15/00		\$2,160.00	\$9,475.00	\$48,000.00
12/15/00	\$7,000.00	\$2,160.00	\$2,160.00 \$9,160.00	<b>A</b> 1.a. <b>a</b>
6/15/01		\$1,845.00	\$1,845.00	\$41,000.00
12/15/01	\$7,000.00	\$1,845.00	\$8,845.00	624 625 55
6/15/02	<b>A</b> -	\$1,530.00	\$1,530.00	\$34,000.00
12/15/02	\$7,000.00	\$1,530.00	\$8,530.00	627 000 00
6/15/03	<b>67</b>	\$1,215.00	\$1,215.00	\$27,000.00
12/15/03	\$7,000.00	\$1,215.00	\$8,215.00	\$20,000,00
6/15/04	CDA AAA	\$900.00	\$900.00	\$20,000.00
12/15/04	\$20,000.00	<b>\$900.0</b> 0	\$20,900.00	\$0.00
•	\$62 000 00	A		\$0.00
	\$83,000.00	\$46,350.00	\$129,350.00	

\*\* TOTAL PAGE.01 \*\*