

REC \$ 1500
AUD \$ _____
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REAL ESTATE CONTRACT

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IT IS AGREED between Omer K. Payne, single, Seller, and Joy Bricker and Melvin Bricker, husband and wife as joint tenants, Buyers:

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

East Half (1/2) of the Northeast Quarter (1/4); and, the North Fifty (50) acres of the East Half (1/2) of the Southeast Quarter: and a tract described as: Beginning at the at the Northeast corner of the Southwest Quarter (1/4) of the Northeast Quarter (1/4), thence west along the north line of said Southwest Quarter (1/4) of the Northeast Quarter (1/4) 334.7 feet, thence Southerly to a point on the South line of said Southwest Quarter (1/4) of the Northeast Quarter (1/4) which is 277.5 feet West of the Southeast Corner of said Southwest Quarter (1/4) of the Northeast Quarter (1/4), thence continuing southerly to a point on the South line of the Northwest Quarter (1/4) of the Southeast Quarter (1/4) which is 2,422.2 feet east of the Southwest Corner of the Northeast Quarter (1/4) of the Southwest Quarter (1/4), thence East to the Southeast Corner of the said Northwest Quarter (1/4) of the Southeast Quarter (1/4), thence North to the point of Beginning, all in Section Twenty-seven (27), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P. M.

with any easements and appurtenant servient estates, but subject to the following: any zoning and other ordinances, any covenants of record; and, any easements of record, upon the following terms:

1. PRICE. The total purchase price for the real estate is Eighty-eight Thousand and no/100 Dollars (\$88,000.00) which Buyers shall pay to balance to Seller at his address, or as directed by Seller, as follows:

Thirteen Thousand and no/100 Dollars (\$13,000.00) on September 1, 1994, Fifteen Thousand and no/100 Dollars (\$15,000.00) on the 1st day of March, 1995 and Fifteen Thousand and no/100 Dollars (\$15,000.00) plus accrued interest on the 1st day of March of each year thereafter until all sums due hereunder are paid in full.

Buyers shall not have the right to prepare any amount due under this contract. Payment of a payment not more than 30 days prior to its due date shall not be construed as a prepayment.

2. INTEREST. Buyers shall pay interest from March 1, 1995 upon the unpaid balance, at the rate of Seven percent (7%) per annum, payable annually on the principal payment date. Buyers shall also pay interest at the rate of Seven percent (7%) per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect his interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Seller shall pay one-sixth (1/6) of the real estate taxes payable in the fiscal year commencing July 1, 1995 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. Seller shall pay all special assessments which are a lien on the Real estate as of the date of this contract. All other special assessments shall be paid by Buyers.

STATE OF IOWA, ss. Inst. No. 544 Filed for Record this 19 day of August, 1994 at 12:40 PM
MADISON COUNTY, Book 133 Page 304 Recording Fee \$ 16.00 Michelle Utsler, Recorder, By Betty M. Nebel Deputy

5. POSSESSION. Subject to the rights of the present tenant, Seller shall give Buyers possession of the Real Estate on September, 1, 1994. Prior to September 1, 1994, Seller shall give the existing tenant the notice required under Chapter 562, Code of Iowa, 1993, that the existing lease or rental agreement shall terminate on March 1, 1995 and demanding possession on that date. Seller reserves all rents payable in the calendar year 1994.

6. INSURANCE. Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Seller 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 Seller and Buyers as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

7. ABSTRACT AND TITLE. Seller, 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 Seller in conformity with this agreement, 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. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or his 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.

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 life of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Seller.

10. DEED. Upon payment of purchase price, Seller 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 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, the Seller may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Seller may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of The Code.

b. If Seller fails to timely perform this contract, Buyers have the right to have all payments made returned to them.

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c. Buyers and Seller 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. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. 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.

Dated this 15th day of August, 1994.

Omer K. Payne
Omer K. Payne

Joy Bricker
Joy Bricker

Melvin Bricker
Melvin Bricker

SELLER
Seller's Address
315 SE Sycamore Ave.
Earlham, Iowa 50072

BUYER
Buyer's Address
R. R. 2
Earlham, Iowa 50072

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 15th day of August, 1994, before me, the undersigned, a Notary Public in and for said State, personally appeared Omer K. Payne, Joy Bricker, and Melvin Bricker 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.



Leonard M. Flander
Leonard M. Flander
Notary Public in and for said State.