

STATE OF IOWA,  
MADISON COUNTY, SS.Inst. No. 871 Filed for Record this 26 day of September 94 at 2:01 PM  
Book 59 Page 616 Recording Fee \$ 16.00 Michelle Utler, Recorder, By Betty M. Noble  
Deputy

## REAL ESTATE CONTRACT

IT IS AGREED between Bonnie L. Allen, a single person, Norman Rex Linsley and Olene Linsley, husband and wife, Harry K. Linsley and Ina M. Linsley, husband and wife, Betty G. Wall and Wayne A. Wall, wife and husband, Arthur G. Linsley and Marjorie B. Linsley, husband and wife, Sellers, and David L. Nelson, Buyer:

COMPUTER   
RECORDED   
COMPARED

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

A tract commencing at the Northeast corner of the West 13 acres of the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-six (26) West of 5th P.M., running thence South 66 feet, thence West 132 feet, thence North 66 feet, thence East 132 feet to the place of beginning.

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.

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is Twenty-six Thousand Dollars (\$26,000.00) of which Five Hundred Dollars (\$500.00) has been paid. Buyers shall pay the balance to Sellers as directed by Sellers as follows:

\$2,500.00 on or before closing. \$275.19 on or before the 1st day of September, 1994, and \$285.19 on or before the 1st of each month thereafter until August 1, 1999, when the entire remaining balance of principal and interest is due and payable. Buyers may prepay any part of interest or principal at any time without penalty.

2. **INTEREST.** Buyers shall pay interest from August 1, 1994, upon the unpaid balance, at the rate of 8.5% per annum. Buyers shall also pay interest at the rate of 8.5% 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 real estate taxes which would have been delinquent if not paid by March 31, 1994. Buyers shall pay 1993-94 real estate taxes, payable in 1994-95, and all subsequent real estate taxes before they become delinquent.

4. **SPECIAL ASSESSMENTS.** Sellers 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.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on August 1, 1994.

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 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. 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, supplemental wood stoves, 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 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 in 1.a. through 1.d. 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, the Sellers may forfeit it as provided in the Iowa Code, and all payments made 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 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 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 successors 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 the 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 share or in compliance with Section 561.13 of The Code and agrees to execute the deed for this purpose.

14. TIME. Time is of the essence in this contract.

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, the 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. THIS PROPERTY IS SOLD "AS IS" AND "WITH ALL FAULTS" AND SELLERS MAKE NO WARRANTIES AS TO THE CONDITION OF THE PROPERTY OR ANY PERSONAL PROPERTY OR FIXTURES LOCATED ON OR INCLUDED AS A PART OF THE PROPERTY OR A PART OF THIS SALE, INCLUDING ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WARRANTIES OF HABITABILITY. Without otherwise limiting the generality of the foregoing, Sellers will replace the range hood and warrant that the air conditioner is in good working order.

Buyer shall make payments by depositing the same in the Linsley Kids Account, #500783, at Clarke County State Bank, Osceola, Iowa, 50213.

Buyer may make capital improvements to the property only with the prior written consent of the Sellers, which consent shall not be unreasonably withheld.

If Buyer sells or assigns his interest in this property, or leases the same for a period longer than 1 year, then the entire remaining balance of principal and interest shall become immediately due and payable.

Dated this 23 day of August, 1994.

BUYERS

David L. Nelson  
David L. Nelson  
225 Railroad  
Truro, Iowa 50257  
Buyers Address

SELLERS

Bonnie L. Allen  
Bonnie L. Allen

Norman Rex Linsley Olene Linsley  
Norman Rex Linsley Olene Linsley

Harry K. Linsley Ina M. Linsley  
Harry K. Linsley Ina M. Linsley

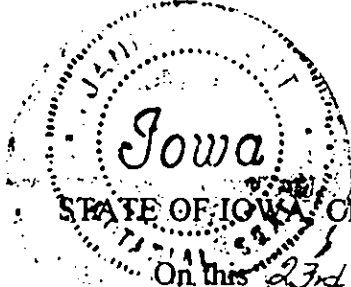
Betty G. Wall Wayne A. Wall  
Betty G. Wall Wayne A. Wall

Arthur G. Linsley Marjorie B. Linsley  
Arthur G. Linsley Marjorie B. Linsley

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF IOWA, COUNTY OF MADISON, SS:

On this 17 day of September, 1994, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David L. Nelson to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Janice Scott  
Notary Public in and for the State of Iowa

STATE OF IOWA, CLARKE COUNTY, SS:

On this 23rd day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared Bonnie Allen, a single person, to me known to be the identical person named in and who executed the same as her voluntary act and deed.

Sharon Patterson  
Notary Public in and for the State of Iowa



STATE OF INDIANA, LAKE COUNTY, SS:

On this 5 day of Sept, 1994, before me, a Notary Public in and for said County and State, personally appeared Harry K. Linsley and Ina M. Linsley, husband and wife, to me known to be the identical persons named in and who executed the same as their voluntary act and deed.

my Commission Expires 10/21/97

Gerald W. [Signature]  
Notary Public in and for the State of Indiana



STATE OF WISCONSIN, WALWORTH COUNTY, SS:

On this 26 day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared Betty G. Wall and Wayne A. Wall, wife and husband, to me known to be the identical persons named in and who executed the same as their voluntary act and deed.

My Commission Expires 4/9/95

[Signature]  
Notary Public in and for the State of Wisconsin

STATE OF IOWA, WARREN COUNTY, SS:

On this 20<sup>th</sup> day of Sept., 1994, before me, a Notary Public in and for said County and State, personally appeared Arthur G. Linsley and Marjorie B. Linsley, husband and wife, to me known to be the identical persons named in and who executed the same as their voluntary act and deed.



Darcia Lange  
Notary Public in and for the State of Iowa

STATE OF INDIANA, HANCOCK COUNTY, SS:

On this 25<sup>th</sup> day of Aug., 1994, before me, a Notary Public in and for said County and State, personally appeared Norman Rex Linsley and Olene Linsley, husband and wife, to me known to be the identical person named in and who executed the same as his voluntary act and deed.

My Commission Expires:  
May 6, 1997

Letta M. Garrett  
Notary Public in and for the State of Indiana  
Residing in Hancock County, IN

