

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Nancy Malmquist and John Malmquist, wife and husband,
and Coleen Hayes and Franklin J. Hayes, wife and husband,

_____, Sellers, and Robert L. Boyle

_____, Buyers:

REC.
REC.
PAGE

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

See attached Exhibit "A".

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BOOK 122 PAGE 657

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$20.00 paid

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.) Mortgage to Prudential

Insurance Company in the approximate amount of \$8,700.00.
designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is One Hundred Thirty Thousand Three
Hundred Eighty-one and no/100----- Dollars (\$ 130,381.00)
of which Three Thousand and no/100----- Dollars (\$ 3,000.00)
has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

See attached Exhibit "B".

2. **INTEREST.** Buyers shall pay interest from November 7, 1986 upon the unpaid balance, at
the rate of 7 percent per annum, payable annually.

Buyers shall also pay interest at the rate of 7 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~~ Buyer shall pay all real estate taxes
due now or in the future

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.** ^{Buyer}~~Sellers~~ shall pay all special assessments which are a lien on the Real Estate as of
the date of this contract. ~~XX~~
All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on October 1, 1986.

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 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 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 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 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) Sellers 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 Sellers fail to timely perform this contract, Buyers have the right to 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 contact, 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 516.13 of The 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, 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.** See attached Exhibit "C".

Dated this 24th day of December, 19 86.

Robert L. Boyle
Robert L. Boyle

BUYERS

RR 1, Dexter, Iowa 50070
Buyers' Address

Nancy Malmquist
Nancy Malmquist

John Malmquist
John Malmquist **SELLERS**

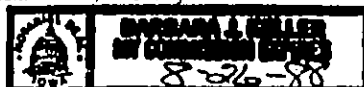
Coleen Hayes
Coleen Hayes

Franklin J. Hayes
Franklin J. Hayes **Sellers' Address**

STATE OF Iowa, COUNTY OF Dallas, ss:
On this 24th day of December, 19 86, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert L. Boyle

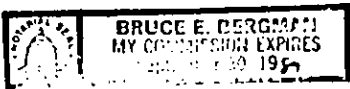
to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

Barbara S. Koller
Notary Public in and for Said State.



STATE OF IOWA)
COUNTY OF Polk) ss:

On this 24th day of December, 1986, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Nancy Malmquist and John Malmquist, wife and husband, to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.



Bruce E. Bergman
Notary Public in and for the State of Iowa

STATE OF IOWA)
COUNTY OF Polk) ss:

On this 24th day of December, 1986, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Coleen Hayes and Franklin J. Hayes, wife and husband, to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.



Bruce E. Bergman
Notary Public in and for the State of Iowa

Attachment to
 REAL ESTATE CONTRACT (SHORT FORM)
 Between Nancy Malmquist and John Malmquist, wife and husband, and
 Coleen Hayes and Franklin J. Hayes, Sellers, and Robert L. Boyle,
 Buyer.

Description of Property

EXHIBIT "A"

An undivided 2/3 interest in the West 19.50 acres of the Southeast Quarter (SE $\frac{1}{4}$), and the East 35.25 acres of the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$), and the East 35.25 acres of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$), all in Section Nine (9), Township Seventy-seven (77) North of Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa,

and

An undivided 2/3 interest in the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$) except .30 acres for road right-of-way, and the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$ SW $\frac{1}{4}$) except .30 acres for road right-of-way, and the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$), and the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$), all in Section Twenty-nine (29), Township Seventy-seven (77) North of Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

Balance of Purchase Price

EXHIBIT "B"

By assignment of Buyer's undivided one-third (1/3) interest in and to a certain promissory note and mortgage dated May 17, 1985, between Jerald M. Boyle and Patricia A. Boyle, Promissors-Mortgagors, and Nancy Malmquist, Coleen Hayes, and Robert Boyle, Promisseees-Mortgagees, by assumption of a mortgage to Prudential Insurance in the approximate amount of \$5,800.00; and the balance of \$106,566.00 at the rate of \$3,000.00 per year, plus interest to date of each payment, until the entire purchase price, with interest at seven percent (7%) per annum is paid; the first such payment to be made on the 1st day of January, 1988, and thereafter on the 1st day of January of each and every year until January 1, 2007 at which time all sums due under this contract shall be paid in full.

Additional Provisions

EXHIBIT "C"

Buyer shall be entitled to the entire crop harvested off of the above-described property in the year 1986. Sellers shall be released from any further obligation to pay expenses incurred in producing the 1986 crop under the 1986 lease between Buyer and Sellers. The 1986 government program payments which Sellers receive in 1987 shall be credited to the Buyer's first annual payment due January 1, 1988. Sellers agree to execute any documents necessary to carry out the intent of this agreement.