

STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 1959 Filed for Record this 31 day of March 19 87 at 1:00 PM  
Book 123 Page 48 Recording Fee 15.00 Mary E. Wally, Recorder, By Shirley G. Henry Deputy



REAL ESTATE CONTRACT (SHORT FORM)

IND ✓  
REC ✓  
PAGE ✓

It Is Agreed between Union State Bank

of Madison County, Iowa. Sellers, and John J. Garr and Sherron L. Garr, husband and wife

of Madison County, Iowa. Buyers:

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

See Exhibit 1 attached hereto and by this reference made a part hereof.

Seller reserves the right to accelerate this contract in the event of a sale to a third party.

*For Satisfaction See Deed Rec 141-873 9-22-99*

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Sixty-one Thousand Five Hundred and 00/100 Dollars (\$61,500.00) of which Six Thousand One Hundred Fifty and 00/100 Dollars (\$6,150.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

\$55,350.00 payable \$1,000.00 plus interest in July 1, 1987 and \$1,000.00 plus interest each July 1 thereafter until July 1, 1989, when the balance will be due for the purpose of renegotiating the interest rate.

2. **INTEREST.** Buyers agree to pay interest from July 11, 1986 upon the unpaid balances, at the rate of 9 per cent per annum, payable annually.

3. **TAXES.** Sellers agree to pay All taxes due and payable in fiscal 1986-1987.

and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.\***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before July 11, 1986.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than \$40,000.00 or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

\*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

*For Extension Agreement see Deed Rec 126-16 8-22-89*

*For Extension see Deed Rec 130-350 8-24-92*

*For Extension see Deed Rec 135-10-5-75*

*Not Extension see Deed Record 135-14 10-5-95*

*For Extension see Deed Record 139-471 8-24-98*

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.
- (c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personally, then Buyer grants Seller a security interest in such personally. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personally in accordance with the Uniform Commercial Code of Iowa and treat such personally in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions)

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

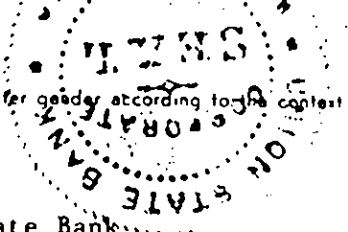
Dated this 25<sup>th</sup> day of MARCH 19 88

John J. Garr  
John J. Garr

Sherron L. Garr  
Sherron L. Garr

**BUYERS**

R.R. 3



D.A. Bolton  
D. A. Bolton, Executive  
Vice President **SELLERS**

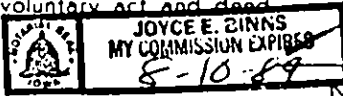
201 West Court, Box 110

Winterset, Iowa 50273  
**Buyers' Address**

Winterset, Iowa 50273-0110  
**Sellers' Address**

STATE OF IOWA, Madison COUNTY, ss:  
On this 25<sup>th</sup> day of MARCH, A. D. 19 88, before me, the undersigned, a Notary Public in and for said State, personally appeared John J. Garr and Sherron L. Garr and D. A. Bolton

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



Joyce E. Binns  
Notary Public in and for State.

**Real Estate Contract (Short Form)**

TO

Entered for taxation the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ Auditor \_\_\_\_\_ Deputy \_\_\_\_\_

Filed for record the 31 day of March, 1987

Book 123 of Deeds, on page 48

of Madison County Records.

By Mary E. Wulky Recorder  
Shirley H. Henry Deputy

WHEN RECORDED RETURN TO

Exhibit I attached to and made a part of a certain real estate contract dated MARCH 22, 1987, and executed by John J. Garr and Sherron L. Garr in favor of Union State Bank.

UNION STATE BANK

DESCRIPTION:

A parcel of land in the East Half of the Northeast Quarter of Section 14, Township 74 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa more particularly described as follows:

Commencing at the Northeast Corner of Section 14, T74N, R28W of the 5th P.M. Madison County, Iowa; thence South  $00^{\circ}12'36''$  West 934.55 feet along the east line of said Section 14, to the point of beginning. Thence North  $88^{\circ}39'15''$  West 364.13 feet; thence South  $00^{\circ}20'51''$  East 420.58 feet; thence South  $79^{\circ}49'12''$  East 313.38 feet along the centerline of County Highway G-61; thence North  $43^{\circ}52'48''$  East 74.31 feet along the centerline of County Highway P-71; thence North  $00^{\circ}12'36''$  East 413.85 feet along the east line of said Section 14, to the point of beginning. Said parcel contains 3.69 Acres including 0.80 Acres of Public Road Right of Way.

Well and Water Line Easement DESCRIPTION:

A strip of land 20 feet wide, being 10 feet wide on both sides of the following described centerline:

Commencing at the Northeast Corner of Section 14, T74N, R28W of the 5th P.M. Madison County, Iowa; thence South  $00^{\circ}12'36''$  West 934.55 feet; thence North  $88^{\circ}39'15''$  West 187.50 feet to the point of beginning. Thence North  $18^{\circ}59'09''$  West 644.76 feet; thence North  $09^{\circ}25'36''$  West 1,009.68 feet; thence North  $11^{\circ}23'12''$  West 285.00 feet to the terminus.

DESCRIPTION:

A parcel of land in the Northwest Quarter of the Northwest Quarter of Section 13, Township 74 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa lying West of County Highway P-71 (old U.S. #169) and described as follows:

Beginning at the Northwest Corner of Section 13, T74N, R28W of the 5th P.M., Madison County, Iowa; thence South  $00^{\circ}12'36''$  West 1,314.94 feet to the Southwest Corner of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of said Section 13; thence South  $90^{\circ}00'00''$  East 32.06 feet along the South Line of said NW $\frac{1}{4}$  of the NW $\frac{1}{4}$ ; thence North  $43^{\circ}52'48''$  East 1,821.28 feet along the Centerline of County Highway P-71 (old U.S. #169); thence North  $89^{\circ}54'15''$  West 1,289.66 feet along the North Line of said NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  to the point of beginning. Said parcel contains 19.95 Acres including 2.19 Acres of Public Road Right of Way.

DESCRIPTION:

A parcel of land in the South three-fourths of the West one-fourth of Section 12, Township 74 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa, lying north of County Highway P-71 (Old U.S. #169) and described as follows:

Beginning at the Southwest Corner of Section 12, T74N, R28W of the 5th P.M. Madison County, Iowa; thence South  $89^{\circ}54'15''$  East 1,289.66 feet along the south line of said Section 12; thence North  $43^{\circ}52'48''$  East 27.48 feet along the centerline of County Highway P-71; thence N.  $00^{\circ}41'48''$  East 1,306.19 feet to the Northeast corner of the SW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of said Section 12; thence North  $00^{\circ}23'39''$  East 1,309.71 feet to the Northeast Corner of the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of said Section 12; thence North  $00^{\circ}20'09''$  East 653.19 feet along the east line of the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of said Section 12, thence North  $89^{\circ}49'54''$  West 1,318.16 feet to the west line of the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of said Section 12, thence South  $00^{\circ}20'09''$  West 657.06 feet to the West Quarter Corner of Section 12, T74N, R28W; thence South  $00^{\circ}20'09''$  West 2,633.46 feet to the point of beginning. Said parcel contains 99.35 Acres including 0.12 Acres of Public Road Right of Way.