



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Max Whitlow and Helen L. Whitlow, husband and wife

Sellers, and Clifford R. Doner and Carolyn C. Doner,
husband and wife, as joint tenants with full rights of survivorship and not as
tenants in common, Buyers:

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

The South 23.38 acres of the Northeast Quarter (1/4)
 of the Northeast Quarter (1/4) and the South Half (1/2) of the
 Northeast Quarter (1/4) of Section Three (3), Township Seventy-
 four (74) North, Range Twenty-six (26) West of the 5th P.M., in
 Madison County, Iowa

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances, Fee \$20.00
- 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.)

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 MARY E. WELTY
 RECORDER
 MADISON COUNTY, IOWA

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is Forty Thousand and no/100

----- Dollars (\$ 40,000.00)

of which None Dollars (\$ 0)

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:
 \$4,500.00 upon execution hereof by Seller; \$4,500.00 on May 1, 1988; \$4,500.00
 on the first day of May of each year thereafter until May 1, 1998 when all sums
 due hereunder are to be paid in full. Installments shall be applied first to accrued
 interest and the balance, if any, to principal

2. **INTEREST.** Buyers shall pay interest from May 1, 1987 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 5/6 of the real estate taxes payable in the
fiscal year commencing July 1, 1987

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 or _____
 All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on May 1, 1987.

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. Buyer may demolish, tear down and remove the old house on the premises.

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 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 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

Dated this 8th day of April, 19 87.

Clifford R. Doner
Clifford R. Doner
Carolyn C. Doner
Carolyn C. Doner

BUYERS

Max J. Whitlow
Max Whitlow

Helen L. Whitlow
Helen L. Whitlow

SELLERS

Buyers' Address

Sellers' Address

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 8th day of April, 19 87, before me, the undersigned, a Notary Public in and for said State, personally appeared Clifford R. Doner and Carolyn C. Doner;
Max Whitlow and Helen L. Whitlow

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.

Herbert M. Frazier
Notary Public in and for Said State.

REAL ESTATE CONTRACT
CLIFFORD R. DONER AND CAROLYN C. DONER, BUYERS
MAX WHITLOW AND HELEN L. WHITLOW, SELLERS

17. This sale includes the trailer house situated on and affixed to the premises. Seller agrees to execute the title, if any, for said trailer house or mobile home free and clear of all encumbrances. Buyer may not sell or remove the trailer house or mobile home or remove the same from the premises without the permission of Sellers. Buyer further agrees to grant Seller a security interest in the trailer house to be endorsed on the title as a lien. The title shall be returned to Sellers to hold until final payment.

18. This sale shall not include the mobile home or trailer house belonging to Seller's son, the wood burning stove, a set of removable cupboards, the curtains and drapes situated in and the steps to the mobile home to be conveyed and the 500 gallon propane tank.

19. Sellers shall pay over to the Buyers all amounts received by him with reference to the 1987 Agricultural Programs (advance payment) and assign any and all of his rights to any remaining participation and payments from the 1987 Agricultural Program offered by the U.S.D.A.

20. Sellers agree to assign the existing lease by and between Sellers and Ronald Rosander to the Buyers and pay over any rent paid for the farm year March 1, 1987 to March 1, 1988 to the Buyers.

21. If this contract is not executed by Sellers on or before 5:00 p.m. on April 8, 1987, this offer and contract shall be null and void.

22. Buyers reserve the right to prepay any and all amounts at any time.

23. Any property of Sellers or any other person, other than the tenants remaining on the premises after September 1, 1987, shall be deemed abandoned and become the property of the Buyers.

24. Until final payment Buyer may not convey the premises without the written permission of the Sellers.

25. If Buyer tears down the old wooden house, Buyer agrees to protect and maintain the well in good repair and operating condition.

CRD
CCD

Max Whitlow
H. W.

HOMESTEAD EXEMPTION WAIVER

I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract or mortgage, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract or mortgage.

This Homestead Exemption Waiver is signed and dated this 8th day of Apr, 19 87, at the same time as the execution of the attached contract or mortgage, and is a part thereof.

Clifford R. Dover

Carolyn C. Dover