



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between First National Bank, Ames, Iowa, as Trustee
of The Jack Alden Sayre Trust under Trust Agreement dated December 8,
1976
of Story County, Iowa, **Sellers,** and Charles R. Strawn and Audrey J.
Strawn, husband and wife, as Joint Tenants with full right of ownership
in the survivor, and not as Tenants in Common
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:

The legal description of the land being conveyed herein is set
out in Exhibit "A" which is attached hereto and made a part
hereof by this reference.

Compared

FILED NO. 2303
BOOK 123 PAGE 207

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Fee \$15.00

MARY E. WELTY
RECORDER
MADISON COUNTY IOWA

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Seventy Thousand Five
Hundred and no/100-----Dollars (\$70,500.00)
of which Seven Thousand Five Hundred and no/100-----
Dollars (\$7,500.00) 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:
\$5,000.00 plus accrued interest on March 1, 1988, and each March
1st thereafter until March 1, 1998, when the entire
remaining principal and unpaid accrued interest shall
be due and payable.

Buyer shall have the option and privilege of paying additional principal
amounts, in multiples of \$1,000.00, on the first day of any month during
the contract term. Buyer shall receive credit for any prepayments in
determining whether the required contract payments are in default.

2. **INTEREST.** Buyers agree to pay interest from April 1, 1987 upon the unpaid balances, at
the rate of 8 per cent per annum, payable annually, on each March 1st.

3. **TAXES.** Sellers agree to pay the prorata share of the real estate taxes
which accrue to January 1, 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 May 2
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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 \$ none 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 prem-
ises 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 ad-
ditional 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, awn-
ings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, out-
side 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.

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

8. CARE OF PROPERTY. Buyers shall not ~~injure, destroy~~ or remove the improvements ^{and} or fixtures ~~or make any~~, including fences, if Buyer so desires. ~~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:
or Court Officer's Deed

- (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)

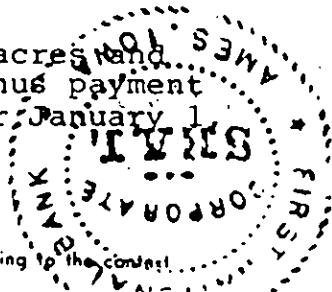
10. FORFEITURE AND FORECLOSURE. If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or 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.

11. 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.

12. "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.

13. (Here add further terms or provisions)

Buyers shall receive all government payments for diverted acres and the 10 year Conservation Reserve Program (including any bonus payment for the year of signup, which becomes due and payable after January 1, 1987.)



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

Dated this 2nd day of May 19 87

Charles R. Strawn
Charles R. Strawn
Audrey J. Strawn
Audrey J. Strawn BUYERS

FIRST NATIONAL BANK, AMES, IOWA,
AS TRUSTEE OF THE JACK ALDEN
SAYRE TRUST UNDER TRUST AGREEMENT
DATED DECEMBER 8, 1976
By *Steven J. McLaughlin*
SELLERS
Asst Vice Pres & Trust Officer

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Buyers' Address

Sellers' Address

STATE OF IOWA, CLARKE COUNTY, ss:

On this 4th day of May A. D. 1987, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Charles R. Strawn and Audrey J. Strawn, husband and wife

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



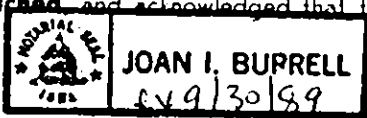
Lori McKimpson
Notary Public in and for said County and State.

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, STORY COUNTY, ss:

On this 7 day of May A. D. 1987, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Steven J. McLaughlin, of First National Bank, Ames, Iowa, as Trustee of the Jack Alden Sayre Trust under Trust Agreement Dated December 8, 1976

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.



Joan I. Burrell
Notary Public in and for said County and State



EXHIBIT "A"
REAL ESTATE CONTRACT

THE FIRST NATIONAL BANK,
AMES, IOWA, AS TRUSTEE OF
THE JACK ALDEN SAYRE TRUST
UNDER TRUST AGREEMENT DATED
DECEMBER 8, 1976

to CHARLES R. STRAWN and
AUDREY J. STRAWN

SELLER

BUYERS

LEGAL DESCRIPTION

Parcel A Description:

A parcel of land in the South Half of Section 14, Township 75 North, Range 26 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as:

Commencing at the Southwest corner of the Southeast Quarter of the Southwest Quarter of Section 14, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence along the south line of said section, North 85°59'00" East 2322.94 feet to the southeast corner of Henry R. Putney's property, being the Point of Beginning; thence Northwesterly 229.45 feet along a 143.92 foot radius nontangent curve, concave Northeasterly and having a central angle of 91°20'58" and a chord bearing North 48°20'29" West 205.91 feet; thence North 02°40'02" West 458.22 feet; thence Northwesterly 191.88 feet along a 179.06 foot radius curve, concave Southwesterly and having a central angle of 61°24'00" and a chord bearing North 33°22'05" West 182.83 feet; thence North 64°04'02" West 161.18 feet; thence Northwesterly 697.95 feet along a 1657.21 foot radius curve, concave Northeasterly and having a central angle of 24°07'50" and a chord bearing North 52°00'07" West 692.80 feet to the Northeast corner of Henry R. Putney's property; thence South 85°23'00" West 20.36 feet to the Northeast corner of the Southeast Quarter of the Southwest Quarter of said section; thence North 26°41'29" West 1426.34 feet; thence along the north line of the South Half of said section, North 85°50'24" East 1983.01 feet; thence along the west line of the East Half of the Southeast Quarter of said section, South 00°54'17" West 2639.52 feet to the Southwest corner of the Southeast Quarter of the Southeast Quarter of said section; thence along the south line of said section, South 85°59'00" West 309.25 feet to the Point of Beginning, containing 70.92 acres, more or less, including public road, and 68.29 acres, more or less, excluding public road.

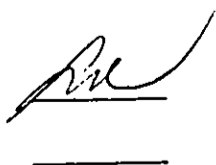
Bearings are based on the south line of the Southeast Quarter of the Southwest Quarter of Section 14, T75N, R26W, which bears North 85°59'00" East as per Charles T. Vance, R.L.S. #5041 plat dated June 16, 1978.


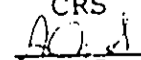
Parcel B Description:

A parcel of land in the East Half of the Southeast Quarter of Section 14, Township 75 North, Range 26 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as:

Beginning at the Southwest corner of the Southeast Quarter of the Southeast Quarter of Section 14, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence along the south line of said Southeast Quarter of the Southeast Quarter, North 85°46'57" East 342.35 feet; thence along an existing fence and its southerly prolongation, North 00°48'34" East 436.55 feet; thence along an existing fence and its easterly prolongation, North 85°21'42" East 985.58 feet; thence along the east line of the Southeast Quarter of said section, North 00°49'00" East 2194.01 feet to the East Quarter corner of said section; thence along the north line of the Northeast Quarter of the Southeast Quarter of said section, South 85°50'24" West 1323.01 feet; thence along the west line of the East Half of the Southeast Quarter of said section, South 00°54'17" West 2639.52 feet to the Point of Beginning, containing 70.04 acres, more or less, including public roads, and 67.26 acres, more or less, excluding public roads.

Bearings are based on the south line of the Southeast Quarter of the Southwest Quarter of Section 14, T75N, R26W, which bears North 85°59'00" East as per Charles T. Vance, R.L.S. #5041 plat dated June 16, 1978.




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