



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between THE FEDERAL LAND BANK OF OMAHA,

_____, Sellers, and Lee F. Wheeler and Esther G. Wheeler, husband and wife,

_____, Buyers:

NO. ✓
REC. ✓
PAGE ✓

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

The North Half (N 1/2) of the Northeast Quarter (NE 1/4) Section Thirty-three (33) Township Seventy-four (74), Range Twenty-nine (29) West of the Fifth P.M., Madison County, Iowa.

Compare

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

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- 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.) subject to a preexisting contract filed for record in Madison County Recorder's office, April 25, 1973, in Book 103, Page 123.
- designated the Real Estate, upon the following terms:

Fee \$15.00 MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

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

-----Dollars (\$ 10,000.00)

of which 00/100----- Dollars (\$ 00/100)

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows: \$1,000.00 principal plus 7.5% interest on the outstanding balance on each March 1 beginning March 1, 1989 and continuing through March 1, 1998.

No prepayment is permitted.

2. **INTEREST.** Buyers shall pay interest from March 1, 1988 upon the unpaid balance, at

the rate of 7.5 percent per annum, payable each March 1

Buyers shall also pay interest at the rate of 15 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 no taxes. Buyers agree to pay all real estate taxes payable and maintain taxes in current status hereafter.

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 no special assessments against the property. ~~all special assessments which are levied on the Real Estate as of~~

~~the date of this contract or~~
~~all special assessments shall be paid by Buyers.~~

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 1, 1988.

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.

Sellers shall provide no abstract of title.

7. ABSTRACT AND TITLE. Sellers shall provide no abstract of title. The abstract shall be prepared by the Buyers when the purchase price is paid. Sellers shall pay the costs of recording the deed and the costs of recording the deed in the name of the Buyers.

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 Quit Claim 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.

Dated this 9th day of MARCH, 1988.

Lee F. Wheeler
Esther G. Wheeler
BUYERS
Rural Route 2, Lorimor, Iowa 50149

Buyers' Address

THE FEDERAL LAND BANK OF OMAHA
By: The Federal Land Bank Association of Red Oak
By: Steve Stanton
Vice President

P. O. Box 520, Perry, Iowa 50220.

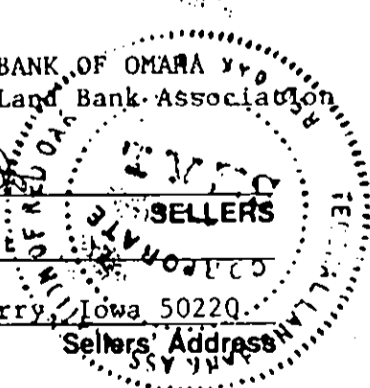
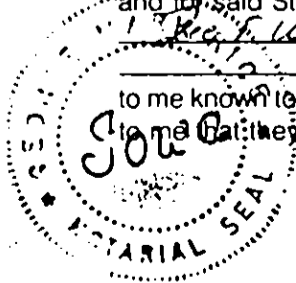
Sellers' Address

STATE OF Iowa, COUNTY OF Polk, ss:
On this 9th day of March, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared

Lee F. Wheeler and Esther G. Wheeler

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.

G. Mark Rein
Notary Public in and for Said State.



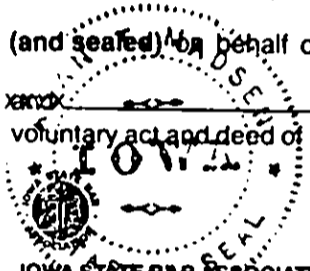
FOR THE LEGAL EFFECT OF THE USE
OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, DALLAS COUNTY, ss:

On this 9th day of March, 19 88, before me, the undersigned,
a Notary Public in and for the State of Iowa, personally appeared Steve Stanton

and _____, to me personally known, who being by me
he is Vice President
duly sworn, did say that ~~they are~~ and
~~respectively~~ of the corporation executing the within and foregoing instrument **to which this is attached**, that ~~no seal~~
~~has been procured by the~~ (the seal affixed thereto is the seal of the) corporation; that said instrument was signed
(and sealed) by behalf of the corporation by authority of its Board of Directors; and that Steve Stanton

and _____ as officers acknowledged the execution of the foregoing instrument to be the
voluntary act and deed of the corporation, by it and by ~~them~~ voluntarily executed.
him



Alan T. Madison

_____, Notary Public in and for said State.
(Sections 558.38 and 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations

ADDENDUM TO REAL ESTATE CONTRACT

WAIVER OF HOMESTEAD EXEMPTION AND MARITAL RIGHTS

EACH OF THE UNDERSIGNED HEREBY RELINQUISHES ALL RIGHTS OF DOWER, HOMESTEAD AND DISTRIBUTIVE SHARES IN AND TO THE ABOVE DESCRIBED REAL ESTATE AND WAIVES ALL RIGHTS OF EXEMPTION, AS TO ANY OF SAID PROPERTY. EACH OF THE UNDERSIGNED UNDERSTANDS THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, EACH OF THE UNDERSIGNED VOLUNTARILY GIVES UP HIS, HER OR ITS RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Lee F. Wheeler
Lee F. Wheeler

DATE March 9 1988

Esther G. Wheeler
Esther G. Wheeler

DATE March 9 1988