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## **REAL ESTATE CONTRACT (SHORT FORM)**

IT IS AGREED between THE FEDERAL LAND BANK OF OMAHA	
, Sellers, and Donald L. Daniels and Donna	M. Daniels, husband
and wife,	
	,
, Buyers:	٠.
Sellers agree to sell and Buyers agree to buy real estate in <a href="Madison">Madison</a> County, lowa, described as:	Con
The South One-Fourth (S 1/4) of Section One (1) and the Northwoof Section Twelve (12) in Township Seventy-seven (77) North, R. (28) West of the 5th P.M., Madison County, Iowa.	est Quarter (NW 1/4) ange Twenty-eight () FILED NO: 1213 900K 123 PAGE 788
with any easements and appurtenant servient estates, but subject to the following:	1988 JAH 13 PM 3: 29
<ul> <li>a. any zoning and other ordinances,</li> <li>b. any covenants of record;</li> <li>c. any easements of record for public utilities, roads and highways; and</li> <li>d. (Consider: liens; mineral rights; other easements; interests of others.)</li> </ul>	MARY E. WELTY RECORDER MADISON COUNTY INW Fee \$20.00
designated the Real Estate, upon the following terms:	
1. PRICE. The total purchase price for the real estate is One Hundred Eleven	Thousand Three Hundred
Ninety Nine and 00/100	
of which Twenty Two Thousand Nine Hundred Thirty Eight and 28/100 has been paid. Buyers shall pay the balance to Sellers at their address, or as directed Balance shall be repaid in eight (8) annual payments of \$4,424. accrued interest. The first payment is due November 1, 1988 and thereafter through November 1, 1995. A final balloon payment in November 1, 1996 which includes payment in full of all remaining	by Sellers, as follows: 00 principal plus, and each November 1 and payable
2. INTEREST. Buyers shall pay interest from <u>January 13</u> , 1988	upon the unpaid balance, at
the rate of 10 percent per annum, payable in annual installments, to November 1, 1988 and each November 1 thereafter until contract buyers shall also pay interest at the rate of 12 percent per annum on all of sum reasonably advanced by Sellers to protect their interest in this contract, combellinquency or advance.	the first installment duals paid in full per the delinquent amounts and any aputed from the date of the
3. REAL ESTATE TAXES. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	estate taxes from the
of this Contract execution. There shall be no proration of rea	al estate taxes between
Sellers and Ruyers.  ***********************************	quent real estate taxes. ANX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
4. SPECIAL ASSESSMENTS. SAIDELY shall pay all special assessments which are	a lien orr the Real Estate as of
the date of this contract or	
5. <b>POSSESSION.</b> Sellers shall give Buyers possession of the Real Estate on Jan	nuary 13 19 88
See Exhibit "A" to the Real Estate Contract. 6. INSURANCE. ISENARY SHARING AND	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

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, lowa law and the Title Standards of the lowa 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 XSANCAS Buyers 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. <b>FIXTURES.</b> 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. <b>CARE OF PROPERTY.</b> 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. <b>DEED.</b> Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Special 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.
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 of proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.
12. <b>JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.</b> 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. <b>JOINDER BY SELLER'S SPOUSE.</b> 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. <b>PERSONAL PROPERTY.</b> 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. <b>CONSTRUCTION.</b> 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. <b>ADDITIONAL PROVISIONS.</b> See Exhibit "A" to Real Estate Contract and Addendum to Real Estate Contract, attached to this Contract and by this reference are made a part Dated this day of, 1988 of this Contract.
Donald L. Daniels  THE FEDERAL LAND BANK BY MANA
Donna W. Bank Association  By: The Federal Saint Bank Association  Of Perry  Don D. Hatfield
Buyers' Address  P. O. Box 520, Perry, 10 280 502 800 800 800 800 800 800 800 800 800 8
STATE OF

STATE OF IOWA

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ss.

COUNTY OF DALLAS

On this 13th day of January , 1988, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Don D. Hatfield, to me personally known, who being by me duly sworn, did say that he is the Assistant Vice President of the corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that Don D. Hatfield, as such officer, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, Judy K. Klemesrud

JUDY K. KLEMESRUD MY COMMISSION EXPIRES

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.

Donald & Some as

Donald L. Daniels

Donna M. Daniels

DATE 1-13-88

DATE 1-13-88

## EXHIBIT "A" TO REAL ESTATE CONTRACT

## 17. ADDITIONAL PROVISIONS:

- as INSURANCE: Buyers shall insure and keep insured, against fire or casualty, to the extent of the full insurable value, all buildings or improvements now on, or subsequently placed on, the described property in this Contract. The policy shall name Buyer and Seller as coinsured, as their interest may appear, and shall contain a loss payee clause in favor of Seller. Buyer shall direct the insurance carrier(s) to notify Seller at least 20 days in advance of the termination or expiration of the policy. On or before the effective date of this Real Estate Contract, Buyer shall promptly provide Seller with proof of performance of this provision, and provide Seller with such proof during the term of this agreement as Seller may require.
- b. ADDITIONAL SECURITY: Buyer shall execute and deliver to Seller any and all documents necessary to secure and perfect in Seller all Conservation Reserve Program payments received, or to be received by Buyer during the term of this Real Estate Contract.
- c. FINANCIAL INFORMATION: Buyer shall provide Seller with a certified balance sheet and income statement, in a form acceptable to Seller, on January 14, 1988, and annually thereafter until the Real Estate Contract is paid in full.
- d. INSPECTION AND APPRAISAL: Buyer shall permit Seller, it's designated agents and officers to enter upon the described property to conduct inspections or appraisals, during the term of this Real Estate Contract.

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