

to constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue Sellers as joint tenants with rights of survivorship and not as tenants in common; and Buyers, in the event of the death of one of such joint tenants, agree to pay by balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 13 below less and except this paragraph is stricken from this agreement.

10. "SELLERS." Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of liquidating 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 "inted 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 prop- ty, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

11. TIME IS OF THE ESSENCE OF THIS AGREEMENT. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a siver of any existing or subsequent default.

12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 13) shall be without servation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) A mited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse not a titleholder, need not join in any warranties of the deed unless otherwise stipulated; (g) _____ (Mineral reservations of record?)

(Liens?) _____ (Easements not recorded?) _____ (Interests of other parties?) _____ (Lessees?) _____

13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements r performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a _____ Warranty Deed conveying said premises in fee mple pursuant to and in conformity with this contract; and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with is contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as a period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in e next sentence. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the _____ of _____, 19____. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a range of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute d deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 19____, and all taxes there- payable prior thereto.

14. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is _____ accepted.

this Contract is subject to Buyers' attorney examining and accepting the Abstract of Title.

15.1. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assess- ents or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein ada or required; then sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and ncal this contract as provided by law (Chapter 454 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensa- on for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons ll be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so ey be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

15.2. FORECLOSURE. If Buyers fail in any one or more of the specified ways to comply with this contract as in (a), (b), (c), (d) or (e) of numbered paragraph 15.1 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance due, which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sellers if contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereon to applied to this debt directed by the Court.

16. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above scribed property, Buyers agree to pay reasonable attorneys' fees.

17. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all ounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disburse- ents.

18. ASSIGNMENT. In case of the assignment of this Contract by either of the parties, prompt notice shall be given to the other parties, who shall at the me of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to nform, unless a specific release in writing is given and signed by the other party to this Contract.

19. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such rsonality shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently erate as the forfeiture or foreclosure hereof against all such personal property.

20. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, minine or neuter gender, according to the context. See paragraph 10/2, above, for construction of the word "Sellers."

21. SPECIAL PROVISIONS. Buyer has the right to make additional payments on principal not xceed \$20,000.00 in any one calendar year.

22. Sellers reserve the right to use all grain storage facilities until umber 15, 1988 and hay storage facilities until June 15, 1988.

William C. Johnson
William C. Johnson
Dorothy Johnson
Dorothy Johnson
S.R. #1
St. Charles, Iowa 50240
Sellers' Address

Joseph A. Borgen
Joseph A. Borgen
Deborah I. Borgen
Deborah I. Borgen
BUYERS
10570 GREENBALT DRIVE, DES MOINES
50322
Buyers' Address

STATE OF IOWA, Madison COUNTY, ss:
On this 12 day of January, A. D. 1988, before me, the undersigned, a Notary Public in and for said State, personally ppeared William C. Johnson and Dorothy Johnson, husband and wife, and Joseph A. Borgen and Deborah I. Borgen, husband and wife,

I am known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their nts, and I have read the contents of the same.
Charles E. Tucker, Jr.
Charles E. Tucker, Jr., Notary Public in and for said State

Real Estate Contract
Installments
William C. Johnson
Dorothy Johnson
TO
Joseph A. Borgen
Deborah I. Borgen
Entered upon transfer books and for taxation this _____ day of _____ 19____
Auditor _____ Deputy _____
Filed for record, indexed and delivered to County Auditor this 14 day of January 1987 at 9:13 o'clock A.M. and recorded in Book 123 of Deeds, on page 792 of Madison County Records.
Recorder's and Auditor's Fee \$ 15.00 PAID
Mary E. Welsky Recorder
By Shirley A. Henry Deputy
WHEN RECORDED RETURN TO
Michael J. Cunningham
620 Hubbell Building
Des Moines, IA 50309
Tucker Realty

Place
of
print
under
signature
as per
Sec.
225.2
Code of
Iowa

the following described premises, situated in the County of Madison, and State of Iowa, to-wit:

The Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Twelve (12) and the East One-fourth ($\frac{1}{4}$) of Section Thirteen (13), in Township Seventy-five (75) North, of Range Twenty-seven (27) West of the 5th P.M., and the South Half ($\frac{1}{2}$) of the Southwest Fractional Quarter ($\frac{1}{4}$) of Section Seven (7) and the Northwest Fractional Quarter ($\frac{1}{4}$) and the West Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Eighteen (18) and a part of the Southwest Fractional Quarter ($\frac{1}{4}$) of said Section Eighteen (18) described as follows: commencing at the Northwest corner of said tract and running thence South on the West line thereof to a point 25 rods North of the Southwest corner thereof, thence in a Northeasterly direction on a straight line to a point on the East line of said Quarter ($\frac{1}{4}$) Section 34 rods North of the Southeast corner thereof, thence North on the East line of said Quarter ($\frac{1}{4}$) Section to the Northeast corner thereof, thence West on the North line to the place of beginning, in Township Seventy-five (75) North, of Range Twenty-six (26) West of the 5th P.M.

EXHIBIT "A"