



REAL ESTATE CONTRACT (SHORT FORM)

NO. REC. PAGE

IT IS AGREED between FARM CREDIT BANK OF OMAHA

Sellers, and Benjamin F. Kirk and Virginia C. Kirk, 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:

See Attached Exhibit "A".

Fee \$20.00 FILED NO. 183 BOOK 124 PAGE 514 1988 JUL 21 AM 9:03

Compared

MARY E. WELTY RECORDER

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

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is THIRTY THREE THOUSAND FIVE HUNDRED AND 00/100 Dollars (\$ 33,500.00 ) of which EIGHT THOUSAND AND 00/100 Dollars (\$ 8,000.00 ) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows: Even monthly payments of principal and interest of \$246.09, due the 1st of each month beginning August 1, 1988 and ending July 1, 1995, plus a final balloon payment of all outstanding principal and interest on August 1, 1995.

2. INTEREST. Buyers shall pay interest from July 1, 1988 upon the unpaid balance, at the rate of 10.00 percent per annum, payable monthly. Buyers shall also pay interest at the rate of 12.00 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. See Attached Exhibit "B".

4. SPECIAL ASSESSMENTS. Sellers shall pay no special assessments.

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 immediately.

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. The abstract shall become the property of the Buyers when the purchase price is paid in full. Sellers shall provide no abstract.

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 Special Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. 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. **JOINER 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.**

Buyers herein shall provide Sellers with a certified balance sheet and income statement, in a form acceptable to Sellers, on August 1, 1989, and annually thereafter until the indebtedness is paid in full.

See Attached Exhibit "C" for Addendum to Real Estate Contract to be executed by Buyer.

Dated: 19 July, 1988

Benjamin F. Kirk  
Benjamin F. Kirk  
Virginia C. Kirk  
Virginia C. Kirk **BUYERS**

FARM CREDIT BANK OF OMAHA  
By: The Federal Land Bank Association  
of Red Oak  
By: Steve Stanton  
Steve Stanton  
Vice President **SELLERS**

P. O. Box 520, Perry, Iowa 50220  
Sellers' Address

Buyers' Address

STATE OF IOWA COUNTY OF MADISON, ss:  
On this 19 day of JULY, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Benjamin F. Kirk and Virginia C. Kirk,

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.



Chet R. Chickering  
Notary Public in and for Said State.

STATE OF IOWA )  
 ) ss.  
COUNTY OF DALLAS )

On this 20th day of July, 19 88 before me, a Notary Public in and for said State, personally appeared Steve Stanton, who being by me duly sworn, acknowledged he is the                      Vice President of The Federal Land Bank Association of Red Oak, a corporation, and did say and acknowledge that said instrument was signed and sealed under the authority of said corporation's board of directors, as agent and attorney-in-fact for, and on behalf of, FARM CREDIT BANK OF OMAHA, as principal, as the voluntary act and deed of said individual, said agent and attorney-in-fact and said principal, for the purposes contained herein.



Lorri L. Zeller  
NOTARY PUBLIC Lorri L. Zeller

My commission expires 9-24-90.

EXHIBIT "A" TO REAL ESTATE CONTRACT

DESCRIPTION:

A tract of land in the West fractional Half of the Northwest Quarter of Section 30, Township 74 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Commencing at the Southeast Corner of the NW.¼ of Section 30, T74N, R27W of the 5th P.M., Madison County, Iowa; thence North 90°00'00" West 1,313.93 feet along the south line of the NW.¼ of said Section 30 to the point of beginning. Thence continuing North 90°00'00" West 1,360.00 feet along said south line; thence North 00°57'00" East 1,100.00 feet; thence North 87°52'02" East 665.02 feet; thence North 00°57'00" East 1,156.26 feet; thence South 88°40'53" East 695.77 feet to the east line of the West fractional Half of the NW.¼ of said Section 30; thence South 00°57'00" West 2,265.00 feet along said east line to the point of beginning, and is subject to an ingress-egress easement over and across the South 33.0 feet of the West 305.0 feet thereof. Said tract of land contains 53.263 Acres including 0.813 Acres of County Road Right of Way.

EXHIBIT "B" TO REAL ESTATE CONTRACT

3. REAL ESTATE TAXES: Seller will pay \$500.00 towards delinquent taxes. This \$500.00 will be deducted from the downpayment herein, and Buyers acknowledge herewith receipt of the \$500.00 from Sellers. All other taxes will be paid by Buyers. Buyers shall immediately bring real estate taxes current, and maintain them in current status hereafter. Any failure by Buyers to maintain taxes in current status shall constitute default.

EXHIBIT "C"

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.

Benjamin A. Kirk

DATE 19 Jul 1988

Virginia C. Kirk

DATE 19 Jul 1988