

3

THE IOWA STATE BAR ASSOCIATION

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



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between FARM CREDIT BANK OF OMAHA, (Formerly Known As THE FEDERAL LAND BANK OF OMAHA),

Sellers, and Wayne E. Speer and LaDonna K. Speer, husband and wife,

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

IND. REC. PAGE

COMPUTER

See Attached Exhibit "A" to Real Estate Contract.

Compared

FILED NO. 1902 BOOK 125 PAGE 427

1989 MAR 29 PM 2:25

Fee \$20.00

MARY E. WELTY RECORDER MADISON COUNTY, IOWA

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

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is ONE HUNDRED FORTY-EIGHT THOUSAND AND 00/100 Dollars (\$148,000.00) of which NONE Dollars (\$0.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows: The sum of \$148,000.00 will be amortized on a 25 year amortization schedule, payable in equal annual principal and interest payments of \$16,304.88; the first payment due the 1st day of March 1990, and a like payment due the 1st day of each and every March 1st thereafter, with a final balloon payment due the 1st day of March, 1999. Interest shall accrue at the rate of 10.00 percent per annum on the unpaid principal balance from and after March 1, 1989.

2. INTEREST. Buyers shall pay interest from March 1, 1989 upon the unpaid balance, at the rate of 10.00 percent per annum, payable annually. 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. Seller shall pay Buyer shall be responsible for all taxes.

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. Seller shall pay all special assessments which are a lien on the Real Estate as of 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 on execution of this agreement.

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. Seller at their expense shall promptly obtain an abstract of title to the Real Estate 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, Iowa law and the Title Standards of the Iowa 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. Sellers 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.

Low Amendment see Deed, Rec 137-406 7/28/89

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, roos, 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. **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 561.13 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.**

The Buyers further agree to provide the Seller with a signed balance sheet and income statement in a form acceptable to seller on March 1, 1990, and annually thereafter until the indebtedness is paid in full.

The Buyer further agrees to execute the attached addendum to a Real Estate Contract.

Dated: March 29, 19 89

Wayne E. Speer  
Wayne E. Speer  
LaDonna K. Speer  
LaDonna K. Speer **BUYERS**  
Route 1, Box 241  
Winterset, IA 50273  
**Buyers' Address**

**FEDERAL LAND BANK OF OMAHA**  
Federal Land Bank Association  
of the Midlands  
Steve Stanton  
Steve Stanton **SELLERS**  
Vice President  
CHARTERED  
P.O. Box 520, Perry, IA 50220  
**Sellers' Address**  
OMAHA, NEB.

STATE OF IOWA, COUNTY OF Madison, SS:  
On this 29 day of March, 19 89, before me, the undersigned, a Notary Public in and for said State, personally appeared Wayne E. Speer and LaDonna K. Speer, husband and wife,

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.



Kevin Skalla  
Notary Public in and for Said State.

EXHIBIT "A" TO REAL ESTATE CONTRACT

The South 23.37 Acres of West 26 Acres of the Southeast One-Quarter (SE 1/4) of the Southwest One-Quarter (SW 1/4) of Section Twenty-one (21); and the East One-Half (E 1/2) of the Northwest One-Quarter (NW 1/4), and the Southwest One-Quarter (SW 1/4) of the Northeast One-Quarter (NE 1/4) and that part lying North of Railway in the East One-Half (E 1/2) of the Southwest One-Quarter (SW 1/4) of Section Twenty-eight (28); all in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

Including all fixtures, but not limited to, all wells, pumps, motors, concrete feed bunks, silo unloader, belt feeder, flight conveyor, automatic waters, augers, and all equipment normally deemed to be apart of aputenant to, or aligned with real estate and sold or conveyed therewith.

STATE OF IOWA )  
 ) ss.  
COUNTY OF DALLAS )

On this 29th day of March, 1989, 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 the Midlands, 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.



Teresa A. Davenport  
NOTARY PUBLIC, Teresa A. Davenport

My commission expires 6-26-89.

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.

Wayne E. Speer  
Wayne E. Speer

DATE March 29, 1989

LaDonna K. Speer  
LaDonna K. Speer

DATE 3-29-89