

FILED NO. 125 PAGE 468
BOOK 125 PAGE 468

Fee \$15.00 1989 APR -7 PM 4:09

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

This Contract is to correct a previous Real Estate Contract recorded January 12, 1989 in Book 125 on Page 229 in the office of the Madison County Recorder.

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between BERGLUND DEVELOPMENT CORPORATION, an Iowa corporation, SELLER, and GARY D. MUNYON and JULIE I. MUNYON, husband and wife, as Joint Tenants with Full Rights of Survivorship and not as Tenants in Common, of Madison County, Iowa, BUYERS:

That Seller hereby agrees to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

Lots Twelve (12), Thirteen (13), Fourteen (14) and Fifteen (15) in BERGLUND RURAL ESTATES, a subdivision of the Northwest Quarter (NW1/4) of Section Thirty-two (32), Township Seventy-seven (77) North, Range Twenty-seven (27) West, all in Madison County, Iowa, containing approximately 20 acres, more or less

and

Beginning at the Southeast corner of the West Half of the Northeast Quarter of the Northwest Quarter (W1/2NE1/4NW1/4), thence North 89 degrees 48 minutes West 226.5 feet, thence South 03 degrees 24 minutes East 132.0 feet, thence 87 degrees 52 minutes East 185.57 feet, thence North to the point of beginning all in Section Thirty-two (32), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

together with all easements and servient estates appurtenant thereto upon the following terms:

1. TOTAL PURCHASE PRICE for said property is the sum of TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00), of which FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) has been paid herewith, receipt of which is hereby acknowledged. Buyers agree to pay the remaining balance as follows:

\$657.37 including interest due December 1, 1989 and \$657.37 including interest on each December 1 thereafter until December 1, 1993 when the entire remaining balance shall be payable in full.

2. INTEREST. Buyers agree to pay interest upon the unpaid balance at the rate of TEN (10) percent per annum from and after January 1, 1989. Buyers shall also pay interest at the rate of TEN (10) percent per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Seller shall pay one-half of all back taxes currently due and owing (\$383.50). Buyers shall be responsible for the other one-half of all back taxes due and owing. There shall not be a proration of taxes and as of January 1, 1989, Buyers shall be responsible for the taxes. Buyers shall furnish a receipt yearly with the annual payment to the Seller.

4. POSSESSION. Seller agrees to give Buyers possession of said premises on or before December 30, 1988.

5. INSURANCE. Seller agrees to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or

improvements. After the date of possession, Buyers shall keep the premises insured for a sum not less than 80 percent of the insurable value of the premises or the remaining unpaid balance on this contract, whichever is less with the policy payable to Buyers or Seller, as their interest may appear.

6. ABSTRACT. Seller agrees to forthwith deliver to Buyers for their examination an abstract of title to said premises showing merchantable title in accordance with Iowa Title Standards. The cost of preparation of the abstract shall be the expense of the Buyers.

7. 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 the real estate and included in this sale.

8. 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 Seller.

9. DEED. Upon payment of purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by 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.

10. 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 Seller fails to timely perform this contract, Buyers have the right to have all payments made returned to them.

(c) Buyers and Seller 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.

11. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

12. PERSONAL PROPERTY. If this contract includes the sale of any personal property, the Buyers grant the Seller a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

13. 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.

14. ADDITIONAL PROVISIONS.

A. Seller hereby warrants that no mechanics liens or judgments have been entered or exist on subject property constituting a lien against said property.

B. The second parcel of land as described in the legal description is subject to all easements for water rights, as well as the right of ingress and egress to the subject real estate, as currently existing.

C. This contract cannot be assigned, sold or conveyed to another by either party without prior agreement.

D. This contract is subject to the filing of Notice of Forfeiture against Sandy Wallace and Richard Wallace and if either Sandy Wallace or Richard Wallace cures the Notice of Forfeiture Seller shall immediately reimburse all payments to the Buyers.

Dated this 21 day of MARCH, 1989.

BERGLUND DEVELOPMENT CORPORATION

By: [Signature]
DOUGLAS BERGLUND, President
SELLER

[Signature]
GARY D. MUNYON

[Signature]
JULIE I. MUNYON
BUYERS

SELLER'S ADDRESS

RR 2 Box 44
Winterset Ia 50273
BUYERS' ADDRESS

STATE OF IOWA, MADISON COUNTY, ss:

On this 6th day of April, A.D., 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gary D. Munyon and Julie I. Munyon to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



[Signature]
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA, MADISON COUNTY, ss:

On this 21st day of March, A.D., 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Douglas Berglund to me personally known, who, being by me duly sworn, did say that he is the President of said corporation executing the within and foregoing instrument, that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Douglas Berglund as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



[Signature]
NOTARY PUBLIC IN AND FOR SAID COUNTY & STATE