

STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. 1466 Filed for Record this 16 day of January 19 90 at 11:20 AM
Book 126 Page 332 Recording Fee \$35.00 Mary E. Wally, Recorder, By M. Wally Deputy

COMPUTED

REAL ESTATE CONTRACT

IT IS AGREED between Elmer G. Van Buren and Dorothy I. Van Buren, husband and wife; Melvin D. Van Buren and Louise M.A Van Buren, husband and wife; Wanda M. Lahn and Donald C. Lahn, wife and husband; Neoma V. Kreye a/k/a Neoma V. Kreyl and Walter C. Kreye, wife and husband; and Garnet P. Schultz and John Schultz, wife and husband, Sellers, and Robert A. Johnson and Renate L. Johnson, husband and wife, as Joint Tenants with full right of ownership in the survivor, not as Tenants in Common, of Madison County, Iowa, Buyers:

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

A parcel of land located in the Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4) of Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Commencing at the Northwest Corner of the Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4) of Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M.; thence along the North line of said Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4), North 90°00'00" East 1008.08 feet to the point of beginning; thence continuing along said North line, North 90°00'00" East 221.60 feet; thence South 00°00'00" 555.89 feet; thence North 85°28'01" West 257.48 feet to the centerline of an existing county road; thence, along the centerline of said county road, North 03°44'52" East 536.69 feet to the point of beginning.

The conveyed parcel contains 3.000 acres, including 0.408 acres of county road right-of-way.

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

1. TOTAL PURCHASE PRICE for said property is the sum of Eleven Thousand Five Hundred and no/100----- Dollars (\$11,500.00) of which One Thousand and no/100----- Dollars (\$1,000.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

\$150.00, (which includes principal and interest), on August 1, 1989, and the first day of each month thereafter until the principal and interest are paid in full.

Buyers shall have the right and option of paying additional principal amounts, on the first day of any month during the contract term, by paying the principal portion of one or more of the next successive amortized monthly installment payments.

2. INTEREST. Buyers agree to pay interest from July 1, 1989 upon the unpaid balances, at the rate of 10 per cent per annum, payable monthly. Buyers shall also pay interest at the rate of 10 per cent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect Sellers interest in this contract.

3. TAXES. Sellers agree to pay the prorata share of the real estate taxes which accrue to July 1, 1989 by paying the fall 1989

*See Affidavit W&S A.C.
Check Received 11/2 (Page)
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and spring 1990 semi-annual installments, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.*

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before July 1, 1989.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than insurable value or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale. This sale and conveyance includes the existing water pump and water line furnishing water to the premises being conveyed by this contract.

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by the Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers.

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

11. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

12. "SELLERS." Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed 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 property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13. WATER EASEMENT. A water easement is set out in Exhibit "A", attached hereto and made a part hereof by this reference.

14. SEWER EASEMENT. A sewer easement is set out in Exhibit "B", attached hereto and made a part hereof by this reference.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 4 day of NOV, 1987.

Robert A. Johnson
Robert A. Johnson
Renate L. Johnson
Renate L. Johnson BUYERS

Elmer G. Van Buren
Elmer G. Van Buren
Dorothy I. Van Buren
Dorothy I. Van Buren
Melvin D. Van Buren
Melvin D. Van Buren
Louise M. Van Buren
Louise M. Van Buren
Wanda M. Lahn
Wanda M. Lahn
Donald C. Lahn
Donald C. Lahn
Neoma V. Kreya
Neoma V. Kreya
Walter C. Kreya
Walter C. Kreya
Garnet P. Schultz
Garnet P. Schultz
John Schultz
John Schultz SELLERS

STATE OF Qwen, Madison COUNTY, ss:

On this 4th day of November, 1987, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Robert A. Johnson & Renee A. Johnson, 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.



Jolene K. DeCarlo
Notary Public in and for
said State

STATE OF Calif, Los Angeles COUNTY, ss:

On this 16th day of November, 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Donald C. Lahu & Wanda M. Lahu, 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.



Russell S. Campbell
Notary Public in and for
said State

STATE OF Colorado, Denver COUNTY, ss:

On this 28th day of November, 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Thoma Kreye and Walter C. Kreye, 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.



Shirley R. Friedrichs
Notary Public in and for
said State

STATE OF Calo, Jefferson COUNTY, ss:

On this 9th day of December, 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Melvin D. Van Buren & Louise Van Buren, 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.

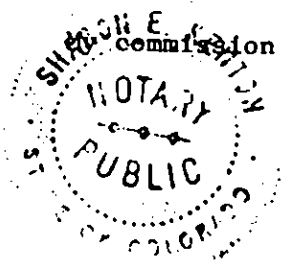
Barbara D. Campbell
Notary Public in and for
said State

My Commission expires
January 21, 1990

STATE OF COLORADO, DENVER COUNTY, ss:

On this 12th day of December, 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared GARNET P. SCHULTZ and JOHN SCHULTZ

, 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.



commission expires: September 19, 1991.

Sharon E. Kenton
Notary Public in and for said State

STATE OF Iowa, Clarke COUNTY, ss:

On this 27th day of December, 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Elmer G. Van Buren and Dorothy I. Van Buren

, 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.

Michael A. Roman
Notary Public in and for said state
exp. 7-9-90

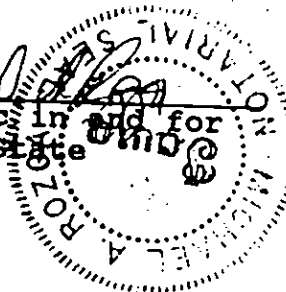


EXHIBIT "A"
WATER AND WATER LINE EASEMENT

Sellers hereby grant to Buyers, their assigns and successors in interest to title to the following described real estate, hereinafter referred to as "Tract A":

A parcel of land located in the Northeast Quarter of the Southwest Quarter (NE¼ SW¼) of Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Commencing at the Northwest Corner of the Northeast Quarter of the Southwest Quarter (NE¼ SW¼) of Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M.; thence along the North line of said Northeast Quarter of the Southwest Quarter (NE¼ SW¼), North 90°00'00" East 1008.08 feet to the point of beginning; thence continuing along said North line, North 90°00'00" East 221.60 feet; thence South 00°00'00" 555.89 feet; thence North 85°28'01" West 257.48 feet to the centerline of an existing county road; thence, along the centerline of said county road, North 03°44'52" East 536.69 feet to the point of beginning.

The conveyed parcel contains 3.000 acres, including 0.408 acres of county road right-of-way;

the permanent nonexclusive right and easement to use, inspect, and maintain the water well located approximately 35 feet East and 355 feet South of the Southwest corner of Tract A, as a water source for Tract A. This water well serves as a water source for an additional home and tracts. The owners of Tract A shall own and maintain a separate water pump in the well for the use of Tract A. Sellers make no representation nor warranty of either the quantity or quality of water in the well. Sellers have no responsibility to maintain the well.

This easement includes the permanent right of the owners of Tract A to install, inspect, maintain, repair, and reinstall an underground water line on a direct route from the water well to a point approximately 35 feet East of the Southwest corner of Tract A. If, in the use of this water line easement, the ground surface is disturbed at any point between the southern boundary of Tract A and the water well, the owners of Tract A shall restore the ground surface, as nearly as possible, to its preexisting condition except reseeding the surface area with the same species of vegetation shall be adequate in lieu of sodding.

This easement includes the permanent right to maintain the existing underground electrical line to the water well, and in addition thereto to install an underground electrical service line over either the general routing of the existing electrical service line or over the general routing of the underground water line.

Any new underground electrical service line shall be installed at a depth of not less than 24 inches. Any newly installed underground water line shall be installed at a depth of not less than 48 inches.

This easement shall be a covenant running with the land, and shall inure to the benefit and burden of the existing property owners, their assigns and successors in title to the respective tracts.

E.G.V.B.

R.A.J.

D.I.V.B.

R.L.J.

EXHIBIT "B"
SEWER OUTLET EASEMENT

Sellers hereby grant to Buyers, their assigns and successors in interest in title to the following described real estate hereinafter referred to as "Tract A":

A parcel of land located in the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Commencing at the Northwest Corner of the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M.; thence along the North line of said Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$), North 90°00'00" East 1008.08 feet to the point of beginning; thence continuing along said North line, North 90°00'00" East 221.60 feet; thence South 00°00'00" 555.89 feet; thence North 85°28'01" West 257.48 feet to the centerline of an existing county road; thence, along the centerline of said county road, North 03°44'52" East 536.69 feet to the point of beginning;

the perpetual right to drain the sewage septic tank on Tract A into a tile drain which extends in a northerly-southerly direction and which is located approximately 75 feet easterly of the Eastern boundary of Tract A.

This easement includes the right of the owners of Tract A to inspect and maintain said tile drain.

This easement shall be a covenant running with the land and shall inure to the benefit and/or burden to the respective tracts.