

FILED NO. 1097

BOOK 128 PAGE 274

90 NOV 20 PM 3: 04

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$ 15.00

IND
REC
TAXE

*for amendment see
Deed Rec 132-250
11-18-93*

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Arnett Waddingham and Irene M. Waddingham (also known as Irene Waddingham), husband and wife

~~Trustee of the Judy A. Woodson Declaration of Trust under agreement dated Oct. 26, 1981 or the Successor Trustee of said Trust if applicable; and an undivided 1/2 interest to Judy A. Woodson, as Trustee of the Judy A. Woodson Declaration of Trust under agreement dated Oct. 26, 1981 or the Successor Trustee of said Trust if applicable; and an undivided 1/2 interest to Edward M. Woodson, as Trustee of the Edward M. Woodson Declaration of Trust, under Agreement dated Oct. 26, 1981 or the Successor Trustee of said Trust if applicable.~~ ("Sellers") and an undivided 1/2 interest to Judy A. Woodson, as Trustee of the Judy A. Woodson Declaration of Trust under agreement dated Oct. 26, 1981 or the Successor Trustee of said Trust if applicable; and an undivided 1/2 interest to Edward M. Woodson, as Trustee of the Edward M. Woodson Declaration of Trust, under Agreement dated Oct. 26, 1981 or the Successor Trustee of said Trust if applicable. ("Buyers")

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

The Northeast Quarter (1/4) of Section Thirteen (13) in Township Seventy-four (74) North, Range Twenty-nine (29) and the Northwest Fractional Quarter (NW Fra 1/4) of Section Eighteen (18), and the East Half (1/2) of the Southwest Fractional Quarter (SW Fra 1/4) containing 73.12 acres and the South Half (1/2) of the West Half (1/2) of the Southwest Fractional Quarter (SW Fra 1/4) containing 36.56 acres and the South Half (1/2) of the Northeast Quarter (1/4) of Section Seven (7), in Township Seventy-four (74) North, Range Twenty-eight (28), West of the 5th P.M., Madison County, Iowa, subject to Mortgage to Federal Land Bank of Omaha (Farm Credit Services) dated March 10, 1977, filed March 11, 1977 and duly recorded in Mortgage Record 125, page 763 in the Office of the Madison County Recorder, which Mortgage had an unpaid balance of principal and interest in the amount of \$97,914.12 as of September 19, 1990

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.) None

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Two Hundred Thirty Thousand and no/100 Dollars (\$ 230,000.00) of which One Thousand and no/100 Dollars (\$ 1,000.00) has been paid. Buyers shall pay the balance to Sellers at Winterset, Iowa or as directed by Sellers, as follows:

\$29,000.00 payable December 1, 1990; \$30,000.00 payable March 1, 1991; and \$10,000.00 principal plus all accrued interest payable each March 1st thereafter until March 1, 2001 when the entire unpaid balance plus interest shall be due and payable. Buyer may pay additional multiples of \$10,000.00 on principal on any payment date including the entire unpaid balance.

2. **INTEREST.** Buyers shall pay interest from March 1, 1991 on the unpaid balance, at the rate of Nine (9) % percent per annum, payable each March 1st

Buyers shall also pay interest at the rate of Nine (9) % 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.** Sellers shall pay both installments of taxes available for payment on July 1, 1990 and the first installment of taxes available for payment on July 1, 1991

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.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or XXXXXXXXXXXXXXXXXXXX. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 1, 19 91 provided Buyers are not in default under this contract.

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.

EXHIBIT "A"

WAIVER OF HOMESTEAD EXEMPTION

UNDER

IOWA CODE SECTION 561.22

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

DATED AT GREENFIELD, ADAIR COUNTY, IOWA, ON THIS 29th DAY OF October ~~December~~, 1990.

Judy A. Woodson
JUDY A. WOODSON, TRUSTEE

Edward M. Woodson
EDWARD M. WOODSON, TRUSTEE

STATE OF IOWA)
) SS
ADAIR COUNTY)

On this 29th day of October, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Judy A. Woodson and Edward M. Woodson, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that the persons, as the fiduciaries, executed the instrument as their voluntary act and deed of the persons and of the fiduciaries.

 STEVEN A. JENSEN
MY COMMISSION EXPIRES
August 26, 1991

Steven A. Jensen
Notary Public in the State of Iowa