FILED NO. 1097 BOOK 128 PAGE 274

90 NOV 20 PH 3: 04

MARY E. WELTY RECORDER MADISON COURTY, 10WA Fee \$ 15.00

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between _	Arnett	<u>waddingna</u>	m and	rrene	P1 •	waddingnam	Valso	Known
as Irene Wadd	ingham),	husband	and wi	ife		, •		
					•			

_il	("Sellers") and an undivided interest to Judy A. Wood	son, as
Γ± 19	("Sellers") and an undivided a interest to Judy A. Woods rustee of the Judy A. Woodson Declaration of Trust under agreement dated of 81 or the Successor Trustee of said Trust if applicable; and an undivided	cţ. 26,
ļŗ	nterest to Edward M. Woodson, as Trustee of the Edward M. Woodson Declarations, under Agreement dated Oct. 26, 1981 or the Successor Trustee of said fapplicable, ("Buyers")	ion of Trust
iii	f applicable. ("Buyers")	

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

The Northeast Quarter (4) of Section Thirteen (13) in Township Seventyfour (74) North, Range Twenty-nine (29) and the Northwest Fractional Quarter (NW Fra 1) of Section Eighteen (18), and the East Half (1/4) of the Southwest Fractional Quarter (SW Fra 1) containing 73.12 acres and the South Half (1/2) of the West Half (1/2) of the Southwest Fractional Quarter (SW Fra 1) containing 36.56 acres and the South Half (1) of the Northeast Quarter (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 I 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 None rights; other easements; interests of others.) ___

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

1. PHICE, the total purchase price for the Heal Estate is 1 wo transfer 1 111, 159 111003 and and 107 100
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 atWinterset, 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 interes
shall be due and payable. Buyer may pay additional multiples of \$10,000.0
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) 7 percent per annum, payable each March 1st
the rate of Nine (9)7 percent per annum, payable each March 1st

Buyers shall also pay interest at the rate of Nine (9) 7 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 and the first installment of taxes available for payment

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

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 <u>xxxxxxxxxxxxxxx</u> All other special assessments shall be paid by Buyers. <u>March l</u> 5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on $_$

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.

> 143 REAL ESTATE CONTRACT (SHORT FORM) Revised October, 1988

●lowa State Bar Association This Printing February, 1990

- chantable title in Sellers in or conformity with this contract, lowa 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.
- 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.) does not include curtains or portable cabinets.
- 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 term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.
- **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed. Warranty Deed to be held in Escrow at kimmurkxx

- First Interstate Bank of Greenfield, Towa.

 a. If Buyers fail to timely perform this contract. Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract. as provided in the lowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' 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, and 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 lowa Code.
- b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and 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 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 shares or in compliance with Section 561.13 of the lowa 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. 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.

ADDITIONAL PROVISIONS.

- DROUGHT. in the event this real estate is in an area declared to be eligible for drought assistance under any federal or state program, then Buyer shall pay interest only on the next payment date and may defer the principal payment. This option shall not extend the term of this contract and any deferred principal shall be due on March 1, 2001. This option shall be available only two (2) times during the term of the contract.
- CRP PAYMENTS. Buyer is to receive all Conservation Reserve Program (CRP) payments for the program years beginning October 1, 1990 and shall keep the real estate in compilance with said program. Seller is to retain all CRP payments for prior years participation.
- SALE OF PARCELS. Buyers may sell parcels of the above described real estate and Sellers will join in the conveyance provided:
 - A. Each parcel is at least 40 acres in size (except the SW Frk SWk 7-74-28 may also be sold) subject to the following:

B. The sale price must be at least \$450.00 per acre.

- C. The price less expense shall be paid to Seller under this contract or to Farm Credit Service to be applied to Sellers' note to them.
 - D. The sale shall be subject to the aforementioned mortgage to Farm Credit Service unless a release can be obtained.

E. Access to the remaining real estate shall not be impaired by any such conveyance.

John E. Casper

- F. All such payments shall be first credited towards the interest accrued to the date of payment and the balance towards the reduction in principal.
- 20. EXHIBIT "A", WAIVER OF HOMESTRAD EXEMPTION, attached.
- The Seller retains the use of the grain bins on the premises for grain storage until September !, 1991 and shall have the right of entry onto the premises for the purposes of inspection and removal thereof

Judy A. Woodson, Truste BUYERS Irene M. Waddingham SELL	
Judy A. Woodson, Trustee BUYERS Irene M. Waddingham SELL	
Judy A. Woodson, Trustee BUYERS Irene M. Waddingham SELL	
Judy A. Woodson, Trustec BUYERS Irene M. Waddingham SELL	
udy/A. Woodson, Trustec BUYERS Irene M. Waddingham SELL	
Thus winter	ERS
STATE OF LOWA COUNTY OF MADISON SS:	3
On this 10th day of 0 ctober	Public/
n and for said State, personally appeared Arnett Waddingham and Irene M. Waddingham	m; (
23	
	<u> </u>
o me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to	no lbar
hey executed the same as their voluntary act and deed.	NE UICH
Vice and decided the same decided and decided the same de	40

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 24 DAY OF

JUDY A. WOODSON, TRUSTEE

EDWARD M. WOODSON, TRUSTEE

STATE OF IOWA) SS ADAIR COUNTY)

On this 29 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

Notary Public in the State of Iowa