

FILED NO. 1249

BOOK 128 PAGE 322

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

SPACE ABOVE THIS LINE
FOR RECORDER

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PAGE



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between James H. McFarland and Ila M. McFarland, husband and wife

, ("Sellers"), and Jeff Weller

, ("Buyers")

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

A tract of land located in the North Half of the Southeast Quarter of
Section 34, Township 75 North, Range 26 West of the 5th Principal Meridian,
Madison County, Iowa, more particularly described as follows:

Beginning at the Center of Section 34, T75N, R26W of the 5th P.M., Madison
County, Iowa; thence, along the North line of the SE. 1/4 of said Section 34,
North 85°26'40" East 2,216.40 feet; thence South 00°32'30" East 431.65 feet;
thence North 86°37'50" West 302.54 feet; thence South 06°47'16" West 270.35
feet; thence North 86°37'50" West 710.48 feet; thence North 07°21'30" East 118.37
feet; thence North 85°47'52" West 111.36 feet; thence North 00°28'00" East 322.73
feet; thence South 89°07'28" West 437.69 feet; thence South 01°14'52" West 357.09
feet; thence South 81°09'17" West 168.47 feet; thence South 03°54'57" East 249.93
feet; thence South 89°54'23" West 482.16 feet to the West line of said SE. 1/4;
thence North 00°00'00" 655.97 feet to the Point of Beginning. Said tract of land
contains 23.852 acres.

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.)

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

1. **PRICE.** The total purchase price for the Real Estate is Twenty-two thousand and no/100ths-----
----- Dollars (\$ 22,000.00)
of which Two Thousand and no/100ths----- Dollars (\$ 2,000.00)
has been paid. Buyers shall pay the balance to Sellers at seller's residence, or as
directed by Sellers, as follows:

Balance of \$20,000.00 shall be paid, \$1,000 principal or more, plus accrued interest
on the 1st day of June, 1991, and \$1,000 or more principal, plus accrued interest, on
the 1st day of each June thereafter, until June 1, 1996, when the entire balance, in-
cluding accrued interest, shall be due and payable. Buyer has the right to make add-
itional payment of principal at any time without penalty.

2. **INTEREST.** Buyers shall pay interest from June 1, 1990 on the unpaid balance, at
the rate of (10) ten percent per annum, payable annually

Buyers shall also pay interest at the rate of ten (10) 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 all real estate taxes that became payable July 1, 1990,
it being the intents of the parties that the taxes be pro-rated through June 30, 1990,

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~~
All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on June 1, 19 90
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.

7. **ABSTRACT AND TITLE.** Sellers, 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 or conformity with this contract, 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.

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) none.

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 term 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 Warranty 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.

11. **REMEDIES OF THE PARTIES.**

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 Iowa 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 Iowa 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 Iowa 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.

17. **ADDITIONAL PROVISIONS.**

18. Buyers shall be responsible to build and maintain all boundary fences on the South and East borders of the above described conveyed premises, and said obligation for maintenance of fences shall run with the land.

19. An ingress and egress easement shall be granted from buyers to sellers described as:
A 30 foot wide ingress-egress easement, being 15 feet wide on both sides of the following described centerline:

Commencing at the Center of Section 34, T75N, R26W of the 5th P.M., Madison County, Iowa; thence, along the North line of the SE.¼ of said Section 34, North 85°26'40" East 1,208.02 Feet; thence South 00°00'00" 562.46 feet to a point on the South boundary of the above described tract of land and being the point of beginning. Thence South 04°46'00" West 587.30 feet; thence North 89°28'21" East 1,445.50 feet to a point on the centerline of an existing public county road.

At time of delivery of Deed from sellers to buyers, sellers shall also convey the ingress-egress easement, but that during the time of this contract, buyer shall have use of the said easement as though it were of record.

20. Additional provisions of this contract are set forth on page 3, which is attached hereto and made a part hereof by reference.

Dated: September 12, 19 90

Jeff Weller

Jeff Weller

BUYERS

James H. McFarland

James H. McFarland

Ila M. McFarland

Ila M. McFarland

SELLERS

STATE OF Iowa COUNTY OF CLARKE SS.

On this 12th day of September, 19 90, before me, the undersigned, a Notary Public in and for said State, personally appeared Jeff Weller; James H. McFarland and Ila M. McFarland, 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.

NOTARY

James H. Cothorn

Notary Public in and for Said State.

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Additional Provisions of Real Estate Contract between James H. McFarland and Ila M. McFarland as Sellers and Jeff Weller as Buyer

21. The undersigned Jack L. Weller and Doris Weller, husband and wife, as Sellers under a Real Estate Contract to James H. McFarland and Ila M. McFarland for real estate including the Southeast Quarter of Section Thirty-four, Township Seventy-five North, Range Twenty-six West of the 5th P.M. in Madison County, Iowa, and that said contract does not call for final payment until the year 2004. The undersigned Jack L. Weller and Doris Weller as husband and wife do by signing below grant to the Sellers James H. McFarland and Ila M. McFarland permission to sell to Jeff Weller the real estate which is the subject of this contract and do acknowledge that on or before June 1, 1996, upon payment of all funds due under this present contract, will convey to James H. McFarland and Ila M. McFarland by Warranty Deed the real estate which is the subject of this contract with Jeff Weller.

22. Sellers shall contemporaneous with the execution of this contract execute a Warranty Deed and an ingress-egress easement and deliver same to James H. Cothern Law Firm as Escrow Agent, which Escrow Agent shall have authority to deliver said documents to Buyer upon proof of performance of this contract.

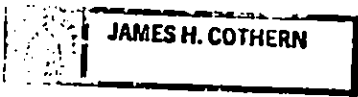
Jack L. Weller
Jack L. Weller

Doris Weller
Doris Weller

STATE OF IOWA: COUNTY OF CLARKE :ss:

On this 12th day of September, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jack L. Weller and Doris Weller who executed the above and foregoing document and being known to me to be the identical persons named in the foregoing instrument and that they acknowledged to me that they executed the same as their voluntary act and deed.

James H. Cothern
Notary Public in and for the State of Iowa



J.W.
J.W.

J.H.M.
J.H.M.

I.M.M.
I.M.M.