

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.) _____

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.**

See Additional Provisions marked Exhibit "A" attached hereto and by this reference made a part of this Real Estate Contract.

Dated, August 30th, 19 91

Lance L. Imboden
(Lance L. Imboden)
Patricia Imboden
(Patricia Imboden) **BUYERS**

Gail L. Leeper
(Gail L. Leeper)
Sally Leeper
(Sally Leeper) **SELLERS**

STATE OF IOWA COUNTY OF MADISON, ss:
On this 30th day of August, 19 91, before me, the undersigned, a Notary Public in and for said State, personally appeared Gail L. Leeper and Sally Leeper

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.

Dean R. Nelson
(Dean R. Nelson)

Notary Public in and for Said State

EXHIBIT "A"

ADDITIONAL PROVISIONS

a.- Commencing April 1, 1993, Buyers shall pay interest on the unpaid balance at the rate of 8½% per annum, payable April 1, 1994, and April 1, 1995. Commencing April 1, 1995, Buyers shall pay interest at a rate mutually agreed upon between Sellers and Buyers for three year increments during the balance of the term of this real estate contract. If Sellers and Buyers cannot mutually agree upon an interest rate for any said three year period, the interest to be paid by Buyers to Sellers shall be an interest rate equal to the then prevailing farm mortgage interest rate of the Earlham Savings Bank, Earlham, Iowa.

b.- Buyers shall have the option to prepay excess principal on any payment date in any amount.

c.- Buyers expressly agree to purchase the steel storage grain bin, steel storage grain bin with dryer, and wooden grain storage facility, fences, and tile lines in their present condition "as is".

d.- Sellers reserve grain storage for their 1991 crops and any other remaining grain in present storage for a period not to extend past September 1, 1992. Sellers agree to have all grain removed from the storage bins by September 1, 1992.

e.- Buyers and Sellers agree that in the event Buyers experience crop failure, Buyers shall be required to pay interest only on the payment date following the year of the crop failure. The principal payment postponed shall be due and payable on April 1, 2001. For purposes of this contract, crop failure exists when the United States Department of Agriculture declares the real property subject to this real estate contract as a crop disaster area.

f.- Sellers and Buyers agree that principal paid by Buyers in excess of the principal payments required by this real estate contract may be applied to subsequent unpaid principal payments. If excess payments of principal made by Buyers are not sufficient to pay a subsequent principal payment, then Buyers shall be required to pay the difference so that the full amount of principal payment required by the real estate contract shall be paid in full. This paragraph shall not apply to principal payments deferred because of crop disasters as provided in paragraph e. of this real estate contract.

ACKNOWLEDGMENT

STATE OF IOWA :
 : SS
MADISON COUNTY :

On this 29th day of August, 1991, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Larree L. Imboden and Patricia Imboden, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Susan Apple
Notary Public in and for the
State of Iowa.

