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MICHELLE UTELER RECORDER MADISON COUNTY IOWA

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Gail L. Leeper and Sally Leeper, husband and wife,
. ("Sellers"), and Larree L. Imboden and Patricia Imboden, husband
and wife, as joint tenants with full rights of survivorship, and not as tenants in
Sellers agree to sell and Buyers agree to buy real estate in
The North One-half (N1) of the Southwest Quarter (SW1) of Section Twenty-seven (27), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, and
The East One-half (E) of the Southwest Quarter (SW) of Section Twenty-three (23), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa,
(Color fair
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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 :Two Hundred Forty Thousand and no/100ths
of whichFive Hundred and no/100ths
has been paid. Buyers shall pay the balance to Sellers at 602 W. Hutchings, Winterset, IA 50273 or as
directed by Sellers, as follows: the balance of \$239,500.00 as follows: \$39,500.00 on March 1, 1992; \$25,000.00 on March 1, 1993; \$25,000.00 on April 1, 1994; \$22,000.00 on April
1, 1990; \$22,000.00 on April 1, 1996; \$22,000.00 on April 1, 1997, \$22 one on
April 1, 1998; \$22,000.00 on April 1, 1999; \$22,000.00 on April 1, 2000, and \$18,000.00 on April 1, 2001.
2 INTEREST Bisyers shall pay interest from tibes. G March 1 1992 the restriction of the state of
the rate of 8 percent per annum, payable April 1, 1993, and interest thereafter shall be paid as set forth on Exhibit "A" attached hereto. Buyers shall also pay interest at the rate of 12 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellen to create the rate of 12 percent per annum on all delinquent amounts and any sum
Buyers shall also pay interest at the rate of 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 6/12ths of the real estate taxes due and payable at the Madison County Treasurer's Office in the fiscal year commencing July 1, 1992,
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 contractors.
All other special assessments shall be paid by Buyers.
5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on
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.

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7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly ob through the date of this contract	eliver it to Buyers for examination. It shall show mer-
chantable title in Sellers in or conformity with this contract. Iowa law and the The abstract shall become the property of the Buyers when the purchase right to occasionally use the abstract prior to full payment of the purchase abstracting and title work due to any act or omission of Sellers, including transport of the purchase abstracting and title work due to any act or omission of Sellers.	e price is paid in full, however, buyers reserve the eprice. Sellers shall pay the costs of any additional
8. FIXTURES. All property that integrally belongs to or is part of the light fixtures, shades, rods, blinds, awnings, windows, storm doors, screer automatic heating equipment, air conditioning equipment, wall to wall coutside television towers and antenna, fencing, gates and landscaping shin the sale except: (consider: rental items.)	Real Estate, whether attached or detached, such as ns. plumbing fixtures, water heaters, water softeners, arpeting, built-in items and electrical service cable.
9. CARE OF PROPERTY. Buyers shall take good care of the proper now or later placed on the Real Estate in good and reasonable repair a during the term of this contract. Buyers shall not make any material alte of the Sellers.	and shall not injure, destroy or remove the property
10. DEED. Upon payment of purchase price. Sellers shall convey Warranty deed, free and clear of all liens, reherein. Any general warranties of title shall extend only to the date of this continuing up to time of delivery of the deed.	estrictions, and encumbrances except as provided
11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Sellers may, at Seller's as provided in the lowa Code, and all payments made by Buyers shall Sellers to Buyers of Sellers' intention to accelerate the payment of the thirty days such failure is not corrected) Sellers may declare the entire to this contract may be foreclosed in equity: the Court may appoint a reforeclosure may be reduced under the conditions of Section 628 26 cm. If Sellers fail to timely perform their obligations under this contract and have all payments made returned to them c. Buyers and Sellers are also entitled to utilize any and all other remediation and action or proceeding relating to this contract the successful.	entire balance because of such failure (during which balance immediately due and payable, and thereafter eceiver; and the period of redemption after sale on or Section 628.27 of the lowa Code. Buyers shall have the right to terminate this contract lies or actions at law or in equity available to them.
fees and costs as permitted by law. 12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sell the Real Estate in joint tenancy with full right of survivorship, and the joint or by acts of Sellers, then the proceeds of this sale, and any continuing to belong to Sellers as joint tenants with full right of survivorship and not at death of either Seller, agree to pay any balance of the price due Seller accept a deed from the surviving Seller consistent with paragraph 10.	or recaptured rights of Sellers in the Real Estate, shall steparts in common; and Buyers, in the event of the
13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titlehor executes this contract only for the purpose of relinquishing all rights compliance with Section 561.13 of the lowa Code and agrees to execu	Of dower, nomestead and dismodified anales of in-
14. TIME IS OF THE ESSENCE. Time is of the essence in this control 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 necessarile. CONSTRUCTION. Words and phrases in this contract shall be compactly the masculine, feminine or neuter gender, according to the context.	ry imancing statements and deliver mem to deliver
17. ADDITIONAL PROVISIONS.	_
See Additional Provisions marked Exhibit "A" a made a part of this Real Estate Contract.	attached hereto and by this reference
Dated August 30 19 91	soil & Lewer
(tarree L. Imboden) (Patricia Imboden) (Patricia Imboden) BUYERS	(Gail L Leeper) (Sally Leeper) SELLERS
COUNTY OF MAD	DISON ss:
On this day of Ruguet 19	91 before me, the undersigned, a Notary Public and Sally Leeper

(Patricia Imboden)

STATE OF IOWA COUNTY OF MADISON ss:
On this day of Nursest 19 91 before me, the undersigned, a Notary Public in and for said State, personally appeared Mair I. 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. Ne Ison)

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 81% 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 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.

> Sichar Notary Public in and for the State of Iowa.