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MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Preparer Information Lawrence P. Van Werden, 200 W. Jefferson Street, Osceola, (515) 342-2157

Individual's Name

Street Address

City

Phone

SPACE ABOVE THIS LINE  
FOR RECORDER



### REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between

J. EVERETT DECKER and DIXIE L. DECKER,  
husband and wife,

("Sellers"); and

FRED BJORNSON and MARY BJORNSON,  
husband and wife, as Joint Tenants with Full Right of Ownership in the Survivor  
and Not as Tenants in Common,

("Buyers").

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

The legal description of the real estate being conveyed by this Contract is  
set out in Exhibit "A" attached to this Contract.

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; interest of others.)

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

1. **PRICE.** The total purchase price for the Real Estate is Twenty-Five Thousand and 0/100  
Dollars (\$ 25,000.00 ) of which Ten Thousand and 0/100  
Dollars (\$ 10,000.00 ) has been paid. Buyers shall pay the balance to Sellers at Seller's residence  
or as directed by Sellers, as follows:

\$15,000 principal upon Sellers' tendering marketable abstract and title to  
Buyer for the premises, subject, however, to Buyers having a reasonable period  
of time, not to exceed 15 days, to have the abstract and title examined

2. **INTEREST.** Buyers shall pay interest from (None) on the unpaid balance, at  
the rate of -0- percent per annum, payable (Not Applicable).  
Buyers shall also pay interest at the rate of 8.5 percent per annum on all delinquent amounts and any sum reason-  
ably 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  
the prorata share of the real estate tax that accrues to July 1, 1998, which  
would be paid in one semi-annual installment in the fall of 1998 and one  
semi-annual installment in the spring of 1999  
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 CLOSING.** Sellers shall give Buyers possession of the Real Estate on payment in full.  
~~To XXXXX BY BUYERS BY THE END OF THIS CONTRACT. Closing shall be on~~ or about July 1st, 1998.

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 payment of the~~  
~~XXXXX price, Buyers shall keep the improvements on the Real Estate insured against fire by the XXXXX and extended coverage~~  
~~for a sum not less than 80 percent of full insurable value payable to the Seller 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.) \_\_\_\_\_

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 General 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 Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 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. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

18. ADDITIONAL PROVISIONS.

Additional Provisions to this Contract are set out in Exhibit "B" which is attached hereto and made a part hereof.

~~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.~~

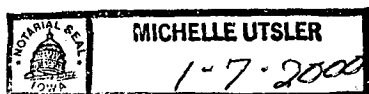
Dated: \_\_\_\_\_, 19 \_\_\_\_\_

Dated: \_\_\_\_\_, 19 \_\_\_\_\_

J. Everett Decker Fred Bjornson  
J. Everett Decker Fred Bjornson  
Dixie L. Decker Mary Bjornson  
Dixie L. Decker Mary Bjornson  
SELLERS BUYERS

STATE OF IOWA, COUNTY OF MADISON, ss:

This instrument was acknowledged before me on JULY, 19 98 by, J. Everett Decker and Dixie L. Decker, husband and wife



Michelle Utsler  
MICHELLE UTSLER, Notary Public

## Exhibit "A"

### *Legal Description*

That part of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, described as follows:

Beginning at the southeast corner of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$  SW  $\frac{1}{4}$ ) of said Section Fifteen (15); thence on an assumed bearing North 89°48'34" West along the south line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 15, a distance of 1,297.37 feet to the southwest corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 15; thence North 00°13'28" East along the West line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 15, a distance of 1,312.43 feet to the centerline of a Madison County highway; thence South 85°47'49" East along said Highway centerline, 190.28 feet; thence southeasterly 231.87 feet along said Highway centerline and a tangential curve concave southwesterly, said curve has a radius of 286.48 feet, a central angle of 46°22'25", a chord 225.59 feet in length bearing South 62°36'37" East; thence South 39°25'24" East along said Highway centerline 283.56 feet; thence southeasterly 256.14 feet along said Highway centerline and a tangential curve concave northeasterly, said curve having a radius of 572.96 feet, a central angle of 25°36'51", and a chord 254.01 feet in length bearing South 52°13'49" East thence South 65°02'15" East along said Highway centerline 465.98 feet; thence southeasterly 205.03 feet along said Highway centerline and a tangential curve concave southwesterly to the east line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 15, said curve having a radius of 179.05 feet, a central angle of 65°36'39", and a chord of 194.01 feet in length bearing South 32°13'55" East; thence South 00°34'24" West along said east line and said Highway centerline, 463.64 feet to the southeast corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 15 which is the point of beginning.

(This tract contains 28.56 acres, and is subject to a Madison County Highway Easement over the northerly, northeasterly, and easterly 1.57 acres thereof.)

OR

This Tract is also designated as Auditor's Parcel Letter - A on the Plat of Survey of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$ ) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, recorded on May 28, 1998, in Book 3 at Page 256 as Document Number 4953 of the Survey Records of Madison County, Iowa.

Exhibit "B"*Additional Provisions*

- 18a. Fence. For purposes of this Fence Agreement, the real estate being conveyed by this Contract is designated as Tract "A" and the balance of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$ ) of Section 15, Township 74 North, Range 27 West of the 5<sup>th</sup> P.M. is designated as Tract "B".

Sellers will, at Sellers expense, install a barbed wire livestock fence along the western boundary of the real estate being conveyed by this Contract. In installing the fence, Sellers may set any portion of the S $\frac{1}{2}$  of the partition fence west of the boundary line on Seller's remaining land in order to avoid placing the fence in a ditch. This shall not change the boundary line between the properties although Buyers and their successors in title to Tract "A" shall have the right to graze, mow, or spray any land lying easterly of that part of the partition fence installed westerly of the true boundary line.

After installation of the fence specified herein, Sellers and their successors in title to Tract "B" shall own and be responsible for maintaining the S $\frac{1}{2}$  and Buyers and their successors in title to Tract "A" shall own and be responsible for maintaining the N $\frac{1}{2}$  of the partition fence between Tract "A" and Tract "B".

- 18b. Water Usage. For purposes of this section, the real estate being conveyed by this Contract is designated as Tract "A" and the balance of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 15, Township 74 North, Range 27 West of the 5<sup>th</sup> P.M., is designated as Tract "B".

As long as Sellers, J. Everett Decker and/or Dixie L. Decker, or their descendants own Tract "B", they may use water from the pond presently located on Tract "A" to water livestock on Tract "B". In using this right, Sellers and/or their descendants shall not waste the water.

This right of Sellers and Sellers descendants to use the pond water includes their right to use, inspect and maintain the livestock watering pipeline from the pond.

This right only applies to Sellers and their descendants and no one else. This right to use water is in the nature of a license which is personal to Sellers and their descendants, and is not an easement or covenant running with the land.

JED  
JED  
DLD  
DLD

F.B.  
FB  
MB  
MB