



Document 2012 980

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

Real Estate Contract

EXTENSION

Preparer Information: Maggie Luke
2500 Knoll Ridge Trl
Winterset, IA 50273 468-1978

Taxpayer Information: Darrell Luke
2500 Knoll Ridge Trl
Winterset, IA 50273

Return Document to: Lonny D. Barr
1619 Fir Ave
Coon Rapids, IA 50058

Grantors: Lonny D. Barr
Grantees: Darrell Luke

Legal Description: See page 2

Document or instrument number of associated documents previously recorded:

March 13, 2009

Document 2009 722 Book 2009 Page 722 Type 03 010 Pages 10

Initials: DL DLB

CONTRACT FOR DEED

THIS CONTRACT FOR DEED (this "Agreement") dated this 12th of March, 2012

BETWEEN:

Lonny Barr of 1619 Fir Ave, Coon Rapids, IA 50058
(Collectively the "Seller")

OF THE FIRST PART

AND

Darrell Luke of 2500 Knoll Ridge Trail, Winterset, IA 50273
(Collectively the "Purchaser")

OF THE SECOND PART

In consideration of the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Agreement agree as follows:

Sale of Property

1. On the 12th of March, 2012, the Seller, for and in consideration of the sum of \$25,600.00 does hereby convey and grant with warranty covenants to the Purchaser, all of the following lands and property, together with all improvements located on the property:

"North half of Northeast quarter of NE quarter (NE ¼ of NE ¼) of section twenty-three (23) Township seventy-five (75) North, Range twenty-eight (28) West of the 5th P.M. Madison County Iowa containing 19.995 Acres including 0.353 Acres county road right of way. (the Premises).

Purchase Price

2. The Purchase Price (the "Purchase Price") of the premises is \$26,500.00. The Purchaser agrees to pay \$0.00 upon execution of this agreement and the balance of the Purchase Price being payable in monthly installments of \$500.00, due on the 15th of each month, beginning April 15, 2012 until the Purchase Price is paid in full.

Initials: LB LAB

Interest Charges

3. Interest of 0% per year will be computed monthly and deducted from the monthly payments. The balance of the monthly payment will be applied to the principal amount of the Purchase Price outstanding.

Property Taxes and Assessments

4. For the duration of this Agreement, the Buyer will be responsible for all taxes, and assessments levied against the Premises. The Purchaser agrees to keep the taxes and assessments current, and furnish proof of such within 30 days of being requested to do so by the Seller. The Purchaser shall not allow any taxes and assessments to become delinquent on the Premises.
5. The Seller warrants to the Purchaser that as of the date of this agreement all taxes and assessments that have been charged against the Premises are paid in full, and are not an outstanding lien against the Premises.

Insurance

6. The Purchaser will be responsible for all personal and liability insurance on the Premises, as he deems necessary. The Seller acknowledges he has no contents or furnishings on the property that need to be insured against damage or loss. The Seller assumes no responsibility for damage or loss to the Premises.
7. The Purchaser acknowledges responsibility for insuring any and all of his personal property on the Premises as he deems necessary. The Seller assumes no responsibility for any such loss or damage.

Purchaser's Default

8. In the event of the Purchaser's failure to perform any covenant or condition contained in the Agreement, the Seller will give the Purchaser a notice of default. The notice will give the Purchaser 14 days from the date the notice is received to remedy the default. If the Purchaser fails to remedy the default within 14 days, the entire balance of the Purchase Price, including interest payable, will become due 30 days after the 14 day period to remedy the default expires (the "Notice Period"). Failure to pay the full amount of the Purchase Price owing will result in the termination of this Agreement at the end of the Notice Period.
9. The Purchaser and the Seller agree that in the event that the Purchaser fails to remedy a default and this Agreement is terminated, the Purchaser will vacate the Premises within 30 days of the Agreement terminating. The Purchaser and Seller further agree that failure of the Purchaser to vacate within that period give the Seller a right to maintain an action to obtain vacant possession of the Premises.

Initials: DR DOB

10. In the event of default and termination of this Agreement by the Purchaser, the Purchaser forfeits any and all payments made under the terms of this Agreement, including but not limited to all payments made toward the Purchase Price, and any and all taxes, assessments or insurance premiums paid by the Purchaser, as liquidated damages for breach of this Agreement.
11. The Seller reserves the right to recover damages resulting from the willful acts or negligence of the Purchaser.

Seller's Rights to Reinstate Agreement After Default

12. In the event of the Purchaser's default and the termination of this Agreement, the Seller, at his sole discretion, will have the right to reinstate this Agreement.

In exercising his discretion, the Seller may require the Purchaser to:

- (i) Pay all amounts due and owing under this Agreement, had the Agreement not been terminated;
- (ii) Cure any defaults that have occurred; and
- (iii) Pay all expenses incurred by the Seller in enforcing their rights under this Agreement.

13. All payments made under the preceding provision must be made in a form acceptable to both parties.

Assignment or Sale of the Premises

14. The Purchaser may not sell, assign, transfer, convey, encumber, or otherwise deal with any interest in the Premises without the written consent of the Seller.
15. The Seller may not sell, assign, transfer, convey, encumber, or otherwise deal with any interest in the Premises without the written consent of the Purchaser.

Deed and Evidence of Title

16. Upon payment of the full Purchase Price, including all taxes, assessments, interest and other charges due to the Seller, the Seller agrees to deliver to the Purchaser, within 60 days of payment a Warranty Deed to the Premises in the name of the Purchaser, free and clear of all liens and encumbrances.

Initials: DR JOB

Notices

17. All notices required to be sent under this Agreement will be sent by pre-paid registered mail to :

The Purchaser:

Darrell Luke 2500 Knoll Ridge Trail, Winterset, IA 50273

The Seller:

Lonny Barr 1619 Fir Ave, Coon Rapids, IA 50058

Charges for Late Payment

18. In the event the Purchaser pays a monthly installment payment after it becomes due, there will be a late fee of \$0.00 assessed to the Purchaser as a reasonable pre-estimate of the Seller's loss as a result of the late payment. Such fees will be deducted from any payment to the Seller before being applied against the monthly installment owing.

Security

19. This Agreement will act as security for the performance of all of the Purchaser's obligations under this Agreement.

Time of the Essence

20. Time is of the essence for the performance of all of the Purchaser's obligations under this Agreement.

Attorney Fees

21. In the event of a default by the Purchaser, the Purchaser will pay all of the Seller's reasonable and actual attorney fees associated with enforcing the Seller's rights under this Agreement. The default will not be deemed to be corrected until all attorney fees have been paid.
22. In the event of a default in the Agreement terms by the Seller, all reasonable and actual attorney fees associated with enforcing the Purchaser's rights under this Agreement will be paid by the Seller.

Entire Agreement

23. This Agreement will constitute the entire agreement between the Purchaser and the Seller. Any prior understanding or representation of any kind preceding the date of this Agreement will not be binding on either party except to the extent that it is incorporated into this Agreement.

Amendments

24. Any amendments or modifications of this Agreement or additional obligations assumed by either party in connection with this Agreement will only be binding if they are evidenced in writing and signed by each party or an authorized representative of each party.

Initials: DL LNB

Waivers

25. A waiver of any rights by any party in connection with this Agreement will only be binding if they are evidenced in writing and signed by each party or an authorized representative of each party.

Severability

26. If there is a conflict between any provision of this Agreement and the applicable legislation of the State of Iowa (the "Act"), the Act will prevail and such provisions of this Agreement will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this agreement.
27. In the event that any of the provisions of this Agreement will be held to be invalid or unenforceable in whole or in part, those provisions, to the extent enforceable and all other provisions of this Agreement will nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement and the remaining provisions had been executed by both parties subsequent to the expungement of the invalid provision.

Interpretation

28. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Joint and Several Liability

29. All Sellers are jointly and severally liable for the acts, omissions, and liabilities of all other Sellers to this Agreement.

Heirs and Assigns

30. This Agreement will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors, and assigns, as the case may be, of each party to this Agreement. All covenants are to be construed as conditions of this Agreement.


Additional Clauses

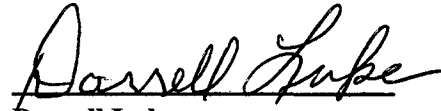
31. Payments are \$500.00 a month for fifty-one (51) consecutive months, beginning April 2012. The remaining balance according to the Agreement shall be paid at the end of fifty-one months, (approximately July 2016), or any time before if the Purchaser should decide to complete his obligations to this Agreement by paying the remaining balance due ahead of schedule.

Initials: DR ROB

32. In the case of the death of either Lonny or Rhonda Barr, the payments shall be paid, in accordance with this Agreement, to the living spouse. In the case of the death of both Lonny and Rhonda Barr, the payments shall be paid, in accordance with this Agreement, to Tom Barr.
33. In the case of the death of Darrell Luke, this Agreement will become the responsibility of Edgar Luke and Justin Luke. They may continue this Agreement, each being equally responsible, unless an alternative agreement is reached between them.
34. Profits of any type including rents, crop sales or any other income will be paid solely to the Purchaser.

IN WITNESS WHEREOF the Seller and Purchaser have duly affixed their signatures under hand and seal on this 27th day of March, 2012.

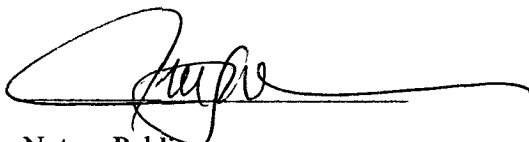

Lonny Barr
 (Seller)


Darrell Luke
 (Purchaser)

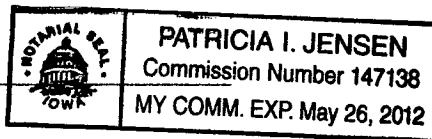
SELLER ACKNOWLEDGMENT

STATE OF IOWA
 COUNTY OF JACKSON

The foregoing instrument was acknowledged before me on 27th of MARCH, 2012
 by Lonny Barr.


 Notary Public

My commission expires: _____



Initials: _____

PURCHASER ACKNOWLEDGMENT

STATE OF IOWA
COUNTY OF Madison

The foregoing instrument was acknowledged before me on 4 of April, 2012
by Darrell Luke.

Barbara T. Bitz
Notary Public



My commission expires: 6-8-13

Initials: _____