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Compared FILED NO. 2094
BOOK 117 PAGE 765

1984 MAY 18 PM 4:03

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $12.00

4pg.

AGREEMENT

Agreement between South Central Iowa Production Credit Association, Loyde and Leota Lull, sellers, and Arlis and Marilyn Bown, buyers, of below described real estate:

> Southeast Quarter of the Northwest Quarter (SE¼ NW¼) and all that part of the East Half of the Southwest Quarter (E½ SW¼) lying North of the public highway in Section Twenty-one (21), Township Seventy-six North (76), Range Twenty-six (26) West of the 5th P.M., excepting therefrom the following tract commencing at the Southeast Corner of the Northeast Quarter of the Southwest Quarter (NE¼ SW¼) of Section Twenty-one (21), Township Seventy-six (76) North, Range Twenty-six (26) running thence North along the East line of said Forty (40) acre tract 732 feet, thence West 211 feet, thence Southeasterly 732 feet to a point on the south line of said Forty (40) acre tract which is 207 feet west of the point of beginning, thence East 207 feet to the point of beginning.

WHEREAS, Loyde and Leota Lull, sellers, and Arlis and Marilyn Bown, buyers, are requesting a partial release of the above described property

THEREFORE, South Central Iowa Production Credit Association agrees to partially release on a mortgage executed between them and Loyde and Leota Lull upon the following guidelines being completed:

1. All payments, including the downpayment less the realtor's commission and other costs associated with the sale, will be directly made to South Central Iowa Production Credit Association.
2. These payments will be made on a regular and timely basis as described by attached sales contract.

Upon final payment being made, South Central Iowa Production Credit Association agrees to release said mortgage against the above described property.

Loyde Lull
(Loyde Lull)

Arlis Bown
(Arlis Bown)

Leota Lull
(Leota Lull)

Marilyn Bown
(Marilyn Bown)

SOUTH CENTRAL IOWA PRODUCTION CREDIT ASSOCIATION

By
Daryl Wilton, Its Assistant Vice President

STATE OF IOWA, MADISON COUNTY, ss. Inst. No. 1433 Filed for Record this 10 day of February 19 84 at 4:15 PM 766

Book 117 Page 512 Recording Fee $9.00 Mary E. Welty, Recorder, By Shirley A. Henry Deputy

Compared

REAL ESTATE CONTRACT (SHORT FORM)

IND ✓ REC ✓ PAGE ✓

It Is Agreed between Loyde Lull and Leota Lull, husband and wife,

of Madison County, Iowa, **Sellers**, and Arlis Bown and Marilyn Bown, husband and wife,

of Madison County, Iowa, **Buyers:**

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

The Southeast Quarter of the Northwest Quarter, and all that part of the East Half of the Southwest Quarter lying North of the Public Highway, of Section 21, Township 76 North, Range 26 West of the 5th P.M., EXCEPTING THEREFROM THE FOLLOWING TRACT: Commencing at the Southeast corner of the NE¼ SW¼ of said Section 21-76-26, running thence North along the east line of said 40 acre tract 732 feet, thence West 211 feet, thence Southeasterly 732 feet to a point on the South line of said 40 acre tract which is 207 feet West of the point of beginning, thence East 207 feet to the point of beginning.

The tract above conveyed, containing 79.12 acres more or less, is hereafter referred to as "Tract A". The tract above excepted, containing 3.51 acres more or less, is hereafter referred to as "Tract B". Sellers are also the owners of SW¼ SE¼ and the east 14 acres of SE¼ SW¼, Sec. 21-76-26 and NW¼ NE¼ Sec. 28-76-26, all of which is hereafter referred to as "Tract C". Tract C is adjacent on the South to the real estate herein conveyed, and is affected by the easements herein created.

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of --Seventy-eight Thousand and no/100-- Dollars ($ 78,000.) of which --Twenty Thousand and no/100-- Dollars ($ 20,000.) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows: $8,000, including interest as accrued, on the 2nd day of January 1985, and $8,000 on the 2nd day of each January thereafter until January 2, 1994, when the entire unpaid balance shall be due and payable. Buyers may pay additional principal at any time. All payments shall be paid at the Trust Department of the Union State Bank, Winterset, Iowa, or elsewhere as Sellers may direct.

2. **INTEREST.** Buyers agree to pay interest from February 1, 1984 upon the unpaid balances, at the rate of ten per cent per annum, payable annually. as a part of payments above prescribed. 4/12

3. **TAXES.** Sellers agree to pay 7/12ths of the taxes for fiscal year 7/1/83 to 6/30/84, payable in fiscal year 7/1/84 to 6/30/85. , and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before February 1, 19 84. Buyers shall be entitled to receive any rent paid for rental of tenant house for the month of January 1984.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than $ adequate or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except (see additional provisions)

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

9½ (c) Sellers agree, upon execution of this contract, to execute a warranty deed to Buyers, and deliver same to Union State Bank Trust Department as escrow agent, to be held pending Buyers' performance of this contract.

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions) Attached provisions 14 through 20 are hereby made a part hereof.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context.

Dated this 10th day of ~~January~~ Feb. 19 84.

Arlis Bown
Arlis Bown

Marilyn Bown
Marilyn Bown **BUYERS**

Rt 1, Box 62
St. Charles, Iowa 50240
Buyers' Address

Loyde Lull
Loyde Lull

Leota Lull
Leota Lull **SELLERS**

RR Box 161
Prole, Iowa 50229
Sellers' Address

STATE OF IOWA, Madison COUNTY, ss:

On this 10 day of ~~January~~ Feb., A. D. 19 84, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Loyde Lull, Leota Lull, Arlis Bown and Marilyn Bown

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Patrick F. Cook, Notary Public in and for said County and State.

1433

Estate Contract (Short Form)

TO

taxation the _____, 19____

_____ Auditor

_____ Deputy

cord the 10 day

January, 19 84

o'clock 4 P.M., and recorded in

of Deeds, on page 512

Madison County Records.

E. Wyatt Recorder

Lyn E. Wyatt Deputy

RECORDED RETURN TO

Box 162

Prole, Iowa 50240

767

Additional Provisions

14. A water well ("Well #1") is situated on Tract C, with pump, connected by a water line transferring water to a supply tank on Tract A and thence to a well ("Well #2) situated on Tract A. Well #2 contains a pump and water line furnishing water to Sellers' residential house on Tract B. Well #2 also contains a second pump and water line furnishing water to the tenant house on Tract A.

15. **Easements.**

A. Sellers grant to Buyers a permanent and perpetual easement to maintain the pump and waterline on Tract C, extending from Well #1 to the north boundary of Tract C, and an easement to maintain the electric line and meter on Tract C extending from said pump. Buyers are granted reasonable access to Tract C to repair and maintain said well, pump, waterline and electrical line and meter, and are granted the right to draw water from said Well #1.

B. For the duration of this contract Buyers grant to Sellers an easement to maintain the pump and waterline on Tract A, extending from Well #2 to the east boundary of Tract A, and an easement to maintain the electric line on Tract A extending from said pump east to the meter on Tract B. Sellers are granted reasonable access to Tract A to repair and maintain said well, pump, waterline and electrical line, and are granted the right to draw water from said Well #2.

C. To facilitate the establishment of the foregoing easements, Sellers will incurr the expense of rewiring the power line directly from Well #2 to Tract B, and of re-coupling the separate power line feeding to the barn on Tract A. Buyers will bear all other expense incidental to establishing and maintaining appropriate electrical lines, water lines or other equipment, and shall maintain all such equipment, other than that specifically prescribed herein to be maintained by Sellers.

16. Buyers shall not, during the term of this contract, incurr secured debt in excess of $20,000 for the construction or improvement of additional buildings on the premises, without obtaining the written consent of Sellers. No present building or structures on said premises will be removed or demolished without the written consent of Sellers. Buyers shall be permitted to cut or remove trees, improved existing buildings, and construct tile lines or terraces, without Sellers' approval.

17. All portable buildings or other personal property situated on said premises are reserved and do not pass as a part of this sale.

18. If Tract C south of the public highway is not sold by Sellers on or before 5/1/84, Buyers are afforded the option to rent said Tract C for the 1984 crop year for cash rent of $3,500, payable one-half on date of possession, 5/2/84, and one-half on or before 9/1/84. Buyers shall exercise said option by giving Sellers-lessors, on or before 5/2/84, notice in writing of their election to exercise such rental option, and by thereupon tendering the first half of the cash rent herein provided for. Performance of said rental by Buyers, if they so elect, shall be considered an intergal part of their performance of this contract. In the event of such rental, Sellers-lessors shall furnish materials and Buyers-lessees shall furnish the labor, for the necessary fence repairs on said Tract C.

19. If Buyers themselves should purchase Tract C on or before 7/1/84, having exercised their option to rent same under the provisions of Paragraph 18, all rent paid by Buyers shall be credit against their purchase of said Tract C.

20. Beyond the 2/1/84 possession date herein provided for, and until 6/1/84, Sellers shall have the reasonable access to and use of appropriate areas of Tract A for the purpose of conducting a farm sale.