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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

REAL ESTATE CONTRACT
THE IOWA STATE BAR ASSOCIATION
Official Form No. 143
Recorder's Cover Sheet

\$100,000

Preparer Information: (name, address and phone number)

Edward G. Parker
5400 University Avenue
West Des Moines, IA 50266
Phone: 515-226-6226

Taxpayer Information: (name and complete address)

Randall Lee
115 W. Court, PO Box 32
Winterset, IA 50273

EL

Return Document To: (name and complete address)

Edward G. Parker
5400 University Avenue
West Des Moines, IA 50266

Grantors:

Madison County Farm Bureau
115 W. Court
Winterset, IA 50273

Grantees:

Randall Lee
115 W. Court, PO Box 32
Winterset, IA 50273

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Madison County Farm Bureau ("Seller"); and Randall Lee ("Buyer").

Seller agrees to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

The East 33 feet of Lot Six (6) in Block Eighteen (18) of the Original Town of Winterset, Madison County, Iowa

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. TOTAL PURCHASE PRICE. The Buyer agrees to pay for said property the total of \$100,000.00 due and payable to Seller at Winterset, Madison County, Iowa, as follows:

(a) Down Payment of \$20,000.00 receipt of which is hereby acknowledged; and

(b) Balance of Purchase Price. The remaining purchase price of \$80,000.00, plus interest, shall be paid over a ten year term as follows:

(i) Initial Five Years. Beginning October 15, 2015, and continuing on the fifteenth day of each month thereafter for fifty-nine (59) months, Buyer shall make monthly installment payments of principal and interest in the amount of \$809.96, with interest at the rate of 4% per annum, to Seller, in accord with the amortization schedule attached hereto;

(ii) Second Five Years. Beginning on October 15, 2020, and continuing on the fifteenth day of each month thereafter for fifty-eight (58) months, Buyer shall make monthly installment payments of principal and interest in the amount of \$810.00, with interest as calculated below, to Seller, with a final payment, inclusive of the outstanding principal balance, and any accrued interest, being made on September 15, 2025. The interest rate to be paid on the unpaid principal balance starting October 15, 2020, and continuing until fully paid, shall be an amount equal to 1% over the Prime Rate as published in the *Wall Street Journal* during the last week of September 2020; but shall not exceed 9% per annum and shall not be less than 4% per annum.

All payments shall be applied first to accrued interest, and thereafter to principal. Buyer shall also pay interest at the rate of 10% per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect its interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Seller shall pay any unpaid real estate taxes payable in prior years. Buyer 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. Seller shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyer.

5. POSSESSION CLOSING. Seller shall give Buyer possession of the Real Estate on September 15, 2015 provided Buyer is not in default under this contract. Closing shall be on September 15, 2015.

6. INSURANCE. Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyer 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 Seller and Buyer as his interests may appear. Buyer shall provide Seller with evidence of such insurance.

7. ABSTRACT AND TITLE. Seller, at his expense, shall promptly obtain an abstract of title to the Real Estate continued through August 5, 2015, and deliver it to Buyer for examination. It shall show merchantable title in Seller 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 Buyer when the purchase price is paid in full, however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller 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: N/A .

9. CARE OF PROPERTY. Buyer 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. Buyer shall not make any material alteration to the Real Estate without the written consent of the Seller.

10. DEED. Upon payment of purchase price, Seller shall convey the Real Estate to Buyer or his 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 Seller continuing up to time of delivery of the deed.

11. REMEDIES OF THE PARTIES. a. If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fails to keep the property insured; or (d) fails to keep it in reasonable repair as herein required; or (e) fails to perform any of the agreements as herein made or required; then Seller, in addition to any and all other legal and equitable remedies which it may have, at its option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Seller as compensation for the use of said property, and/or as liquidated damages for breach of this contract ; and upon completion of such forfeiture, if the Buyer, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly be ousted and removed as such as provided by law.

b. If Buyer fails to timely perform this contract, Seller, at its 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 Buyer 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 Seller, in such action file an election to waive any deficiency judgment against Buyer 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 Buyer, 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) Seller in such action files an election to waive any deficiency judgment against Buyer or its successor in interest in such action. If the redemption period is so reduced, Buyer or its 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 Buyer 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. Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Seller as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if Buyer, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

c. If Seller fails to timely perform their obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to them.

d. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. 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 Seller, immediately preceding this contract, holds 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 Seller, then the proceeds of this sale, and any continuing or recaptured rights of Seller 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, Buyer grants the Seller a security interest in the personal property and Buyer shall execute the necessary financing statements and deliver them to Seller.

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. Seller 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. **CERTIFICATION.** Buyer and Seller each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

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: 9-24-15


Randall Lee, Buyer

19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

20. ADDITIONAL PROVISIONS.

A. Lease. Buyer shall provide office space to Seller at a rental cost to Seller of \$200.00 per month for a period of five (5) years following the Closing Date, and on the terms and conditions contained in the parties Offer to Buy Real Estate and Acceptance.

B. Right of First Refusal. In the event Buyer proposes to sell the Real Estate to a third person during the term of this contract, Seller shall have the right of first refusal to purchase said Real Estate. If Buyer receives an offer on said Real Estate which he wishes to accept, Buyer shall provide written notice to Seller of the terms and conditions of such offer. Seller shall have thirty (30) days from receipt of Buyer's written notification to advise Buyer that it will repurchase the Real Estate on the same, or better terms, than offered by the third party. If Seller does not notify Buyer of its intent to re-purchase the real estate as provided above, this right of first refusal shall be null and void, and Buyer may thereafter sell said Real Estate to any person at a price equal to or greater than, and on terms no more favorable than, those stated in Buyer's notification to Seller. Any proposed sale of the Real Estate where Seller has declined to exercise its first right of refusal as provided herein, shall transpire within one hundred twenty (120) days following Buyer's notification to Seller; if such sale is not completed within one hundred twenty (120) days, this right of first refusal shall be deemed reauthorized and exercisable as to any such sale. This right of first refusal is personal to Seller, and may not be assigned by Seller to any third person.

C. Escrow for Deed and Abstract. Seller shall at once execute this contract and deliver the same with abstract of title for examination and approval to Buyer's attorney whereupon said documents, together with a duly executed deed, and escrow agreement shall be forwarded to Parker & McNeill, P.L.L.C., Attorneys at Law, 5400 University Avenue, West Des Moines, Iowa, 50266, to be held in escrow by them until Buyer has performed this agreement. Upon completion of said performance Seller, their assigns or representatives, shall advise said Escrow Agents to deliver the deed and abstract to Buyer.

BUYER:

SELLER:

MADISON COUNTY FARM BUREAU

Randall Lee
Randall Lee

By: D.P. Hanrahan

Date: Sept 24, 2015

Its: President

By: Paul Cain

Its: Secretary

Date: September 24th, 2015

STATE OF IOWA, COUNTY OF Madison) ss:

Subscribed and sworn to before me by Randall Lee on this 24th day of Sept., 2015.



Kerri Waller
Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF MADISON) ss:

Subscribed and sworn to before me by Daniel P. Hanrahan, as President, and Paul Cain, as Secretary of Madison County Farm Bureau, on this 24th day of Sept., 2015.

Kerri Waller
Notary Public in and for the State of Iowa

Financial Details

Contract price	\$100,000.00
Down payment	\$20,000.00
Total amount financed	\$80,000.00
Payment amount	\$809.96
Total payments	\$97,195.35
Interest rate	4.000 %
Interest compounding	Monthly

Payment Schedule

Event	Loan	Payment	Interest	Principal	Balance
Loan 1	\$80,000.00		\$0.00	\$0.00	\$80,000.00
2015					
Payment 1	October	\$809.96	\$266.67	\$543.29	\$79,456.71
Payment 2	November	\$809.96	\$264.86	\$545.10	\$78,911.61
Payment 3	December	\$809.96	\$263.04	\$546.92	\$78,364.69
2016					
Payment 4	January	\$809.96	\$261.22	\$548.74	\$77,815.95
Payment 5	February	\$809.96	\$259.39	\$550.57	\$77,265.38
Payment 6	March	\$809.96	\$257.55	\$552.41	\$76,712.97
Payment 7	April	\$809.96	\$255.71	\$554.25	\$76,158.72
Payment 8	May	\$809.96	\$253.86	\$556.10	\$75,602.62
Payment 9	June	\$809.96	\$252.01	\$557.95	\$75,044.67
Payment 10	July	\$809.96	\$250.15	\$559.81	\$74,484.86
Payment 11	August	\$809.96	\$248.28	\$561.68	\$73,923.18
Payment 12	September	\$809.96	\$246.41	\$563.55	\$73,359.63
Payment 13	October	\$809.96	\$244.53	\$565.43	\$72,794.20
Payment 14	November	\$809.96	\$242.65	\$567.31	\$72,226.89
Payment 15	December	\$809.96	\$240.76	\$569.20	\$71,657.69
2017					
Payment 16	January	\$809.96	\$238.86	\$571.10	\$71,086.59
Payment 17	February	\$809.96	\$236.96	\$573.00	\$70,513.59
Payment 18	March	\$809.96	\$235.05	\$574.91	\$69,938.68
Payment 19	April	\$809.96	\$233.13	\$576.83	\$69,361.85
Payment 20	May	\$809.96	\$231.21	\$578.75	\$68,783.10
Payment 21	June	\$809.96	\$229.28	\$580.68	\$68,202.42
Payment 22	July	\$809.96	\$227.34	\$582.62	\$67,619.80

Payment 23	August	\$809.96	\$225.40	\$584.56	\$67,035.24
Payment 24	September	\$809.96	\$223.45	\$586.51	\$66,448.73
Payment 25	October	\$809.96	\$221.50	\$588.46	\$65,860.27
Payment 26	November	\$809.96	\$219.53	\$590.43	\$65,269.84
Payment 27	December	\$809.96	\$217.57	\$592.39	\$64,677.45
2018					
Payment 28	January	\$809.96	\$215.59	\$594.37	\$64,083.08
Payment 29	February	\$809.96	\$213.61	\$596.35	\$63,486.73
Payment 30	March	\$809.96	\$211.62	\$598.34	\$62,888.39
Payment 31	April	\$809.96	\$209.63	\$600.33	\$62,288.06
Payment 32	May	\$809.96	\$207.63	\$602.33	\$61,685.73
Payment 33	June	\$809.96	\$205.62	\$604.34	\$61,081.39
Payment 34	July	\$809.96	\$203.60	\$606.36	\$60,475.03
Payment 35	August	\$809.96	\$201.58	\$608.38	\$59,866.65
Payment 36	September	\$809.96	\$199.56	\$610.40	\$59,256.25
Payment 37	October	\$809.96	\$197.52	\$612.44	\$58,643.81
Payment 38	November	\$809.96	\$195.48	\$614.48	\$58,029.33
Payment 39	December	\$809.96	\$193.43	\$616.53	\$57,412.80
2019					
Payment 40	January	\$809.96	\$191.38	\$618.58	\$56,794.22
Payment 41	February	\$809.96	\$189.31	\$620.65	\$56,173.57
Payment 42	March	\$809.96	\$187.25	\$622.71	\$55,550.86
Payment 43	April	\$809.96	\$185.17	\$624.79	\$54,926.07
Payment 44	May	\$809.96	\$183.09	\$626.87	\$54,299.20
Payment 45	June	\$809.96	\$181.00	\$628.96	\$53,670.24
Payment 46	July	\$809.96	\$178.90	\$631.06	\$53,039.18
Payment 47	August	\$809.96	\$176.80	\$633.16	\$52,406.02
Payment 48	September	\$809.96	\$174.69	\$635.27	\$51,770.75
Payment 49	October	\$809.96	\$172.57	\$637.39	\$51,133.36
Payment 50	November	\$809.96	\$170.44	\$639.52	\$50,493.84
Payment 51	December	\$809.96	\$168.31	\$641.65	\$49,852.19
2020					
Payment 52	January	\$809.96	\$166.17	\$643.79	\$49,208.40
Payment 53	February	\$809.96	\$164.03	\$645.93	\$48,562.47
Payment 54	March	\$809.96	\$161.87	\$648.09	\$47,914.38

Payment 55	April	\$809.96	\$159.71	\$650.25	\$47,264.13
Payment 56	May	\$809.96	\$157.55	\$652.41	\$46,611.72
Payment 57	June	\$809.96	\$155.37	\$654.59	\$45,957.13
Payment 58	July	\$809.96	\$153.19	\$656.77	\$45,300.36
Payment 59	August	\$809.96	\$151.00	\$658.96	\$44,641.40
Payment 60	September	\$809.96	\$148.80	\$661.16	\$43,980.24