STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. 2359 Filed for Record this 13 day of June 19 77 at 1:15 PM
Book 106 Page 673 Recording Fee 12.50 Mary E. Welty, Recorder, By MW Deputy

Compared

IND. ✓
REC. ✓
PAGE ✓

LEASE - PURCHASE AGREEMENT

IT IS AGREED this 13 day of June, 1977, by and between HERBERT PATIENCE and MARY K. PATIENCE, husband and wife, and GARY PATIENCE, single, "Landlords", and JAMES E. STOWERS, JR. and MARY C. STOWERS, "Tenants":

The Landlords hereby lease to the Tenants and the Tenants hereby lease from the Landlords, the following-described premises situated in Madison County, Iowa, to-wit:

> Commencing at the Southwest corner of the Southwest Quarter (SW¼) of Section Twenty-seven (27), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., thence East 568 feet, thence North 287 feet, thence West 568 feet, thence South 287 feet to the point of beginning;
>
> Landlord reserves all land West of the driveway until such time as the crops have been harvested and a new fence is built along the North side of the above-described premises. Tenant is entitled to immediate possession of the house and yard East of the driveway,

in consideration of the mutual promises of the parties herein and upon the terms, provisions and conditions following:

1. LEASE PERIOD. The duration of this lease shall be from the first day of July, 1977, to and including the last day of June, 1978.

2. RENT. Tenants agree to pay the Landlords as rental for said term, Seventy-five Dollars ($75.00) per month in advance, the first rent becoming due upon the first day of July, 1977, and the same amount per month in advance on the first day of each month thereafter during the term of this lease with interest on all delinquent rent at nine percent (9%) per annum.

The total rent payments for the term of this lease in the sum of Nine Hundred Dollars ($900.00) shall apply as a downpayment upon the purchase of the above-described premises by Tenants, pursuant to the terms of a written contract attached hereto and marked Exhibit "A", and by this reference made a part hereof.

It is understood and agreed by the parties hereto that Tenants have the right to purchase the above-described premises upon the terms of said contract at the expiration of the lease period.

All rents shall be paid to the Landlords at their residence, Rural Route #1, Earlham, Iowa, 50072.

3. USE. Tenants shall use said premises for residential purposes for Tenants and their children. Tenants shall comply with all lawful regulations, restrictions, ordinances and laws applicable to the purpose, use and occupancy of said premises. Tenants shall not use the premises for the purpsoe of storing old cars or other junk.

4. CARE OF PREMISES. Tenants shall not permit or allow the premises to be damaged by any act of negligence of the Tenants and shall keep the property in good order and in a clean, sanitary, safe condition. Tenants shall have the right to tear down the old garage located on the premises and use the materials therefrom to improve the premises. Tenants shall have the right to improve the house, but they specifically agree that all labor and materials to fix the house shall be at their expense and they shall hold the Landlords harmless from any liability for labor and materials used to repair and improve the premises.

5. FIXTURES AND IMPROVEMENTS. Tenants shall leave upon and surrender to Landlord with the premises at the termination of this lease, and in the event Tenants do not elect to purchase said premises, all fixtures, additions, or improvements made by Tenants.

6. UTILITIES. Tenants shall furnish their own heat and all public utilities.

7. RIGHT TO ENTER. Tenants shall allow the Landlord, or his agents, to enter the premises to inspect the same and make repairs or improvements. Landlord shall have the right to enter upon said premises and into said premises, if in good faith he does so, in the absence or apparent absence of Tenants to meet an apparent emergency.

8. LIEN. Landlords shall have, in addition to the landlord's lien provided by statute, a lien upon all personal property of Tenants kept or used on said premises during the term of this lease whether such property is exempt from execution or not.

9. INSURANCE. Tenants shall agree to either carry or pay for insurance on the improvements on said premises against loss by fire, tornado or extended coverage for a sum of not less than Ten Thousand Dollars ($10,000) with said insurance payable to the Landlords and Tenants as their interests may appear.

In the event the improvements are destroyed by fire prior to July 1, 1978, Tenants shall have the right to declare the contract attached hereto and marked Exhibit "A", null and void and Landlords shall be entitled to retain the rent already paid.

10. ATTORNEY FEES. In the case of any action in any court to collect any sums payable or secured by this lease or to protect the lien herein given, Tenants agree to pay reasonable attorney fees.

11. AGREEMENT TO PURCHASE. On July 1, 1978, Tenants shall have the right to purchase the premises above-described, pursuant to the terms of a written contract attached hereto and by the terms made a part hereto, marked Exhibit "A". All rent payments shall be credited as a downpayment on said contract.

Herbert Patience
Herbert Patience

Mary K. Patience
Mary K. Patience

Gary Patience
Gary Patience

LANDLORDS

James E. Stowers, Jr.
James E. Stowers, Jr.

Mary C. Stowers
Mary C. Stowers

TENANTS

STATE OF IOWA :
[illegible] County : ss
:

On this 13th day of June, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared, Herbert Patience, Mary K. Patience, and Gary Patience, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Hazel M. Ross (Hazel M. Ross)
Notary Public in and for the State of Iowa

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

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REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between HERBERT PATIENCE and MARY K. PATIENCE, husband and wife, and GARY PATIENCE, single

of Madison County, Iowa, **Sellers,** and, JAMES E. STOWERS, JR. and MARY C. STOWERS

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:

Commencing at the Southwest corner of the Southwest Quarter (SW¼) of Section Twenty-seven (27), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P. M., thence East 568 feet, thence North 287 feet, thence West 568 feet, thence South 287 feet to the point of beginning;

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of FIFTEEN THOUSAND and 00/100---------- Dollars ($ 15,000.00) of which NINE HUNDRED and 00/100---------- Dollars ($ 900.00) 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:

$131.43 on the first day of August, 1978; and
$131.43 on the first day of each month thereafter until July 1, 1988, when the entire remaining principal shall become due and payable; said payments to be applied first to the payment of interest and then to the payment of principal.

2. **INTEREST.** Buyers agree to pay interest from July 1, 1978 upon the unpaid balances, at the rate of 9 per cent per annum, payable monthly ~~xxxxxxx~~ **Said interest payments are included in the payments set forth above.**

3. **TAXES.** Sellers agree to pay all of the taxes due and payable in the fiscal year commencing July 1, 1978, and ending June 30, 1979., 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 July 1, 1978.

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 $ 10,000.00 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

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

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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.

(c)

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.

11. **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.

12. **"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.

13. (Here add further terms or provisions)

See Additional Provisions attached hereto.

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

Dated this 13 day of June 19 77

James E. Stowers Jr.
JAMES E. STOWERS, JR.

Mary C. Stowers
MARY C. STOWERS **BUYERS**

Herbert Patience
HERBERT PATIENCE

Mary K. Patience
MARY K. PATIENCE **SELLERS**

Gary Patience
GARY PATIENCE

Please type or print names under signatures as per Code Section 536.9

H. M. H.
Buyers' Address

Earlham, Iowa
Sellers' Address

STATE OF IOWA, Madison COUNTY, ss:

On this 13th day of June, A. D. 19 77, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Herbert Patience, Mary K. Patience, & Gary Patience

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

Hazel M. Ross

Hazel M. Ross, Notary Public in and for said County and State.

Real Estate Contract (Short Form)

TO

Entered for taxation the _____ day of _____, 19__

_____ Auditor

By _____ Deputy

Filed for record the 13 day of June, 1977 at 1:15 o'clock P M., and recorded in Book 106 of deeds, on page 673

of Madison County Records.

Mary E. Tuttle Recorder

By Dee 12 Deputy

WHEN RECORDED RETURN TO

DEED REC. 106

ADDITIONAL PROVISIONS

PATIENCE - STOWERS REAL ESTATE CONTRACT

13. Buyers shall have the right to make additional payments of principal at any time and Buyers shall specifically have the right to obtain a loan from any other source and pay the entire balance due and owing on July 1, 1978, or at any time thereafter.

14. A real estate agent is involved and Sellers shall pay the real estate agent, Lowell Olson, a commission of five percent (5%) of the purchase price upon the execution of this contract, but not before July 1, 1978.

15. Sellers agree to install a new fence along the North side of the above-described premises.