



tornado, and extended coverage for a sum not less than 100 percent of full insurable value payable to the Seller and Buyer as their interest may appear.

6. **ABSTRACT AND TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract, 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.

7. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyer or his/her assignees, by court officer 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.

8. **REMEDIES.** In case of the failure of the Buyer to make any of the payments herein provided to be made, or the Buyer's failure to perform any of the covenants and obligations herein contained, the Seller may at the Seller's option and in addition to all other remedies available to the Seller, either at law or in equity, declare a forfeiture of the Buyer's rights hereunder and the Buyer shall forfeit all payments made on this contract and all improvements made and all buildings erected on said real estate which payments and improvements, if any, shall become the property of the Seller as compensation for the loss of use of said premises and as liquidated damages for the breach of this agreement, and the Buyer and all those claiming by, through or under said Buyer, shall forthwith peaceably remove from said premises, or in default thereof shall be treated as tenants unlawfully holding over after the expiration of a lease and may be evicted without any further notice of termination other than the thirty-day notice of forfeiture as is required by law. It is agreed that no extension of time of payment or waiver of default in the payment of any installment of principal or interest due hereunder, or the waiver of any other default shall affect the right of the Seller to require prompt payment of any subsequent installment of principal or interest, or to declare a forfeiture for any default. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

9. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

10. **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.

11. **RELEASE OF RIGHTS.** Buyer 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.

12. **ADDITIONAL PROVISIONS.**

- (a) This real estate is selling subject to public road easements and all other easements of record.

- (b) If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract. Husband and wife constitute one Buyer.
- (c) The Buyer shall be responsible for any desired fencing in accordance with Iowa state law.
- (d) The Seller shall not be obligated to furnish a survey.
- (e) If in the future a site clean up is required, it shall be at the expense of the Buyer.
- (f) The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.
- (g) It shall be the obligation of the Buyer of Farm #1 to report to the Henry County FSA office and show filed deed in order to receive base acres and any future government payments.

**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: January 17, 2009

ESTATE OF MARIE M. HURLEY, DECEASED

By: \_\_\_\_\_  
 John Staub, Co-Executor of the Estate

By: \_\_\_\_\_  
 Twilla Leaming, Co-Executor of the Estate

SELLER

BUYER