IOWA STATE BAR ASSOCIATION
Official Form No. 143

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

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Iowa Electric Light and Power Company

_____, ("Sellers"), and James W. Hill, a married person

_____, ("Buyers")

Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as:

SEE ATTACHED "EXHIBIT A"

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; interests of others.) _____

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Fifty-five Thousand and no/100 ---------- Dollars ($ 55,000.00) of which Fifteen Thousand and no/100 ---------- Dollars ($ 15,000.00) has been paid. Buyers shall pay the balance to Sellers at Cedar Rapids, Iowa, or as directed by Sellers, as follows: $643.56 per month on the first of each month beginning September, 1991. Payments shall be amortized over 7 years at an interest rate of 9% per annum. The balance may be prepaid without penalty. Monthly payments not received within 7 days of the due date shall be deemed to be delinquent.

2. **INTEREST.** Buyers shall pay interest from _____ on the unpaid balance, at the rate of nine percent per annum, payable monthly.

Buyers shall also pay interest at the rate of nine percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay that portion of the 1990-91 taxes due and payable in 1991-92

and any unpaid real estate taxes payable in prior years. Buyers 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.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or _____.
All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on August 3, 19 91, provided Buyers are not in default under this contract.

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

FILE No. 118-493
RECORDING FEE $ 20.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 22 DAY OF August, 1991 AT 9:29 O'CLOCK A. M. BOOK 50 PAGE 344

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
TLD

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers 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 Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers 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: (consider: rental items.) _____.

9. **CARE OF PROPERTY.** Buyers 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. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their 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 Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.**

a. If Buyers fail to timely perform this contract, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. 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 Sellers, immediately preceding this contract, hold 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 Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers 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, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

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. **ADDITIONAL PROVISIONS.**

TRANSFER OF THE PROPERTY. If all or any part of the property or any interest in it is sold or transferred without Seller's prior written consent, Seller may, at its option, require immediate payment in full of all sums unpaid and owing under this contract.

LIENS OR MORTGAGES. Buyer may not without the prior written consent of Seller mortgage the property or subject it to a lien which may take priority over Seller's interest in the property. Any mortgages or liens which Seller may approve shall not exceed in the aggregate the amounts unpaid and owing under this contract and shall not bear interest greater than that in this contract nor be on terms more onerous than in this contract.

Dated July 23, , 19 91

James W. Hill **BUYERS**

LARRY M. ROOT

WILLIAM C. JURGENSEN

SELLERS

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 23rd day of July, 19 91, before me, the undersigned, a Notary Public in and for said State, personally appeared James W. Hill

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

Ann Meyer

Ann Meyer, Notary Public in and for Said State.

STATE OF IOWA:

ss.

COUNTY OF Linn :

On this 1st day of August, 19 91, before me, the undersigned, a Notary Public in and for said State of Iowa, personally appeared Larry D. Root and William C. Jurgensen, to me personally known, who, being by me duly sworn, did say that they are the President and Chief Operating Officer and Assistant Secretary respectively, of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors and that the said Larry D. Root and William C. Jurgensen as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Delores Hiner McNeill
Notary Public in and for said State and County

DELORES HINER McNEILL
MY COMMISSION EXPIRES
May 8, 1992

NOTARIAL SEAL IOWA DELORES HINER McNEILL

Form No. 510923-ROW
Revised 10/85
Retention - Perm

Exhibit A
Legal Description

Locally known as: 106 North Franklin, Manchester, Iowa.

Legally described as: that part of Lots One Hundred Forty Two (142) and One Hundred Forty Three (143), Manchester, Iowa, according to plat of Manchester, Iowa, recorded in Book H, page 186, in the Recorder's Office of Delaware County, Iowa, described as Beginning at a point on the East line of said Lot One Hundred Forty Two (142) sixty seven and five one-hundredths (67.05) feet North from the Southeast corner of said Lot One Hundred Forty Two (142), said point being in the center of a brick wall, running thence West along the center of the brick wall forty seven and eight-tenths (47.8) feet to a point sixty six and six-tenths (66.6) feet North of the South line of said Lot One Hundred Forty Two (142), thence North twenty seven one-hundredths (0.27) feet, thence West along the center line of a brick wall and said line produced forty five and two-tenths (45.2) feet to a point twenty seven (27) feet West of the East line of said Lot One Hundred Forty Three (143) and sixty six and eighty-seven one-hundredths (66.87) feet North of the South line of said Lot One Hundred Forty Three (143), thence North sixteen and forty-three one-hundredths (16.43) feet to a point eighty three and three-tenths (83.3) feet North of the South line of said Lot One Hundred Forty Three (143), thence West nineteen (19) feet, thence North to a point twenty (20) feet East and twenty four (24) feet South from the Northwest corner of said Lot One Hundred Forty Three (143), thence East parallel with North line of Lots One Hundred Forty Three (143) and One Hundred Forty Two (142) one hundred twelve (112) feet to a point on the East line of said Lot One Hundred Forty Two (142) which is twenty four (24) feet South from Northeast corner of said Lot One Hundred Forty Two (142), thence South to point of beginning.