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REC 10<sup>00</sup> COMPUTER   
AUD 5<sup>00</sup> RECORDED   
R.M.F. 1<sup>30</sup> COMPARED \_\_\_\_\_

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Preparer  
Information

G. Stephen Walters, P.O. Box 230, Winterset, Iowa 50273, (515) 462-3731

Individual's Name

Street Address

City

Phone

Address Tax Statement: Charles and Jodi Nicholl

~~\$92,000.00~~ 418 E. Buchanan, Winterset, IA 50273

SPACE ABOVE THIS LINE  
FOR RECORDER



### REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between

IVAN M. NICHOLL and COLLEEN K. NICHOLL, Husband and Wife,

("Sellers"); and

CHARLES J. NICHOLL and JODI M. NICHOLL, as Joint Tenants with Full Rights of  
Survivorship and Not as Tenants in Common,

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Madison County,

Iowa, described as:

Lot Two (2) in Block Two (2) of Pitzer's Addition to the 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. PRICE. The total purchase price for the Real Estate is Ninety Two Thousand and 0/100

Dollars (\$ 92,000.00 ) of which Two Thousand Two Hundred and 0/100

Dollars (\$ 2,200.00 ) has been paid. Buyers shall pay the balance to Sellers at XXXXXXXXXXXXXXXXXXXX

as directed by Sellers, as follows:

\$663.85 on or before August 16, 2001, and \$663.85 on or before the 16th day of each month thereafter until July 13, 2004, when the full unpaid balance of principal and interest shall be due and payable. All payments shall be applied first to interest and then to principal. All payments shall be made to Earlham Savings Bank, 130 N. Chestnut Ave., P.O. Box 426, Earlham, IA 50072, unless otherwise directed by Sellers.

2. INTEREST. Buyers shall pay interest from July 13, 2001 on the unpaid balance, at

the rate of 7.5 percent per annum, payable as set forth above

Buyers shall also pay interest at the rate of 7.5 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

13/365 of real property taxes payable during the twelve month fiscal year commencing July 1, 2002,

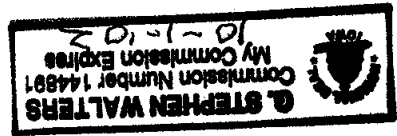
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract XX. All other special assessments shall be paid by Buyers.

5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on July 19th

2001. XX

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. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. Buyers shall provide Sellers with evidence of such insurance.



Notary Public, Stephen Walters

This instrument was acknowledged before me on July 20, 2001, by Ivan M. Nicholl and Colleen K. Nicholl, and Charles J. Nicholl and Jodi M. Nicholl

STATE OF Iowa, COUNTY OF MADISON, ss.

SELLERS: Colleen K. Nicholl BUYERS: Jodi M. Nicholl

Ivan M. Nicholl Charles J. Nicholl

Jodi M. Nicholl Jodi M. Nicholl

Dated: 7-20-01 Dated: 7-20-01

Charles J. Nicholl Jodi M. Nicholl

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.

18. ADDITIONAL PROVISIONS.

- 17. RELEASE OF RIGHTS. Each of the Buyers 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.
- 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.
- 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.
- 14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.
- 13. JOINDER BY SELLERS 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.
- 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 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.
- 11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Sellers, at their 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 Buyers 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 Sellers, in such action file an election to waive any deficiency judgment against Buyers 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 Buyers, 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) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their 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 Buyers shall be presumed 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.
- 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.