

REC \$ **15⁰⁰**
AUD \$ **5⁰⁰**
R.M.F. \$ **1⁰⁰**

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MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA
515-462-4912

Preparer Information: Leonard M. Flander 223 E. Court Ave., Winterset, IA 50273

TAX STATEMENT: *Margaret Shearer*
5933 Meadow Valley Ct., West Des Moines, IA 50266
REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Carita A. Kelleher, single, Seller, and Jane A. Otton, Mary L. Kelleher and Margaret H. Shearer, As Trustees of the Carita A Kelleher Family Trust, Buyers:

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

**Northeast Quarter (NE¹/₄) of the Southeast Quarter (SE¹/₄) of Section Five (5),
Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th
P.M., 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, and c. any easements of record for public utilities, roads and highways,

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

1. PRICE. The total purchase price for the real estate is One Hundred Fifty Seven Thousand Five Hundred and no/100 Dollars (\$157,500.00) of which Thirty Thousand and no/100 Dollars (\$30,000.00) has been paid. Buyers shall pay the balance to Seller at her address, or as directed by Seller, as follows:

Twenty-two Thousand Eight Hundred Thirty-nine and 71/100 Dollars on July 1, 2002 and
Twenty-two Thousand Eight Hundred Thirty-nine and 71/100 Dollars on the 1st day of July
of each year thereafter until all sums due hereunder are paid in full.

Payments shall be credited first to accrued interest if any and the balance to principal.

Buyers reserve the right to prepay any and all amounts at any time without penalty.

The purchase price is allocated as follows:

\$ 25,000.00 to 25 acres more or less of crop ground;
\$120,000.00 to the house and house site consisting of 3 acres more or less;
\$ 2,500.00 to the remaining real estate; and
\$ 10,000.00 to the other buildings and structures located on the property.

2. INTEREST. Buyers shall pay interest from date of possession on the unpaid balance, at the rate of six percent (6%) per annum, payable annually. Buyers shall also pay interest at the rate of six percent (6%) per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Seller shall pay all of the real estate taxes payable in the fiscal year commencing July 1, 2000 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. 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 Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on July 1, 2001, provided Buyers are not in default under this contract.

6. INSURANCE. Seller 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 Seller and Buyers as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

7. ABSTRACT AND TITLE. Seller, at her 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 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.

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 Seller, which consent shall not be unreasonably withheld.

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 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, the 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, Seller, 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 Seller, 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 period 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 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 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.

b. If Seller fails to timely perform this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Seller 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. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. 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. 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.

Dated this 26th day of June, 2001.

Carita A Kelleher Family Trust

by *Jane A. Otton*
Jane A. Otton, Trustee

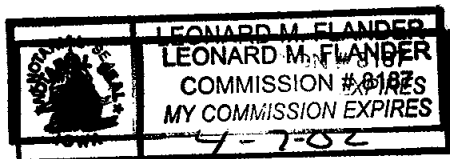
Carita A. Kelleher
Carita A. Kelleher, SELLER

by *Mary L. Kelleher*
Mary L. Kelleher, Trustee

by *Margaret H. Shearer*
Margaret H. Shearer, Trustee

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 26th day of June, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Carita A. Kelleher 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.



Leonard M. Flander
Leonard M. Flander, Notary Public in and for
said State.