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R.M.F. \$ 1<sup>00</sup>

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MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Preparer Information

Jerrold B. Oliver, P.O. Box 230, Winterset, Iowa 50273, (515) 462-3731

Individual's Name

Street Address

City

Phone



Address Tax Statement: Larry Street  
424 N. 1st Ave., Winterset, IA 50273

SPACE ABOVE THIS LINE  
FOR RECORDER

### REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between  
NORMAN L. GORDON and CHARLOTTE J. GORDON, Husband and Wife,

("Sellers"); and  
LARRY STREET,

("Buyers").

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

The North Half (1/2) of Lot One (1) and the East One (1) Foot of the North Half (1/2) of Lot Two (2)  
in Block Ten (10) of Pitzer & Knight'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 Forty Thousand and 0/100  
Dollars (\$ 40,000.00 ) of which One Thousand and 0/100  
Dollars (\$ 1,000.00 ) has been paid. Buyers shall pay the balance to Sellers at \_\_\_\_\_,  
or as directed by Sellers, as follows:  
\$450 on the 15th day of each month commencing May 15, 2002, until April 15, 2007, when the  
entire unpaid balance shall be due and payable. Said monthly payments shall be applied first to the  
interest then unpaid and next upon the balance of the principal.  
Buyer shall not have the right to make additional payments without the consent of Sellers.

2. INTEREST. Buyers shall pay interest from April 15, 2002 on the unpaid balance, at  
the rate of 10 percent per annum, payable monthly as set forth above.  
Buyers shall also pay interest at the rate of 10 percent per annum on all delinquent amounts and any sum reason-  
ably 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  
all of the taxes payable in the fiscal year beginning July 1, 2001,

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 CLOSING. Sellers shall give Buyers possession of the Real Estate on April 15th  
2002, provided Buyers are not in default under this contract. Closing shall be on April 15th, 2002.

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.

JERROLD B. OLIVER  
Commission Number 201472  
My Commission Expires  
August 26, 2003

Notary Public

*Handwritten initials*

This instrument was acknowledged before me on \_\_\_\_\_ by, Norman L. Gordon and Charlotte J. Gordon

STATE OF IOWA, COUNTY OF MADISON, ss:

SELLERS: Norman L. Gordon, Charlotte J. Gordon  
BUYERS: \_\_\_\_\_

Larry Street

Dated: 4-8-2002  
Dated: \_\_\_\_\_

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. Buyers have had an opportunity to inspect said premises and are purchasing said premises in its existing condition "as is".

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 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.

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.

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 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 law and costs as permitted by law.

10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assigns, by 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.

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.

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).

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 assigns.