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Todd & Terri Scott	FILED Q0543
2501-20th land	1 800K 2002 PAGE
Winterset lower AUD \$ 500 RECORDED	
50273 R.M.F. \$ 100 COMPARED	2002.NOV -5 AM
eparer Samuel H. Braland, 115 E. First Street, P.O. Box 370, Earlham, Iowa 50	8:42 a MICKI UTSLE RECORDER 072 (515) 4 ADISCH COUNTY.
Individual's Name Street Address City	Phone
Idress tax statement: Ryan D. Rater, 323 S. 5th Street, Winterset, Iowa 50273 REAL ESTATE CONTRACT (SHORT FO	SPACE ABOVE THIS LIN FOR RECORDER ORM)
IT IS AGREED between TODD R. SCOTT and TERRI L. SCOTT, husband and wife,	
TODD R. SCOTT and TERRI E. SCOTT; hasband and whe;	
WO II - II	
("Sellers"); and RYAN D. RATER,	
("Buyers").	
Sellers agree to sell and Buyers agree to buy real estate in	County,
The South Half (½) of Out Lot Eleven (11) of East Addition of Out Lots on the E Winterset, Madison County, Iowa,	ast Side of the Town of
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The South Half (½) of Out Lot Eleven (11) of East Addition of Out Lots on the E Winterset, Madison County, Iowa, with any easements and appurtenant servient estates, but subject to the following: a. any zonir covenants of record; c. any easements of record for public utilities, roads and highways; and d. (cor easements; interest of others.)	ng and other ordinances; b. any
with any easements and appurtenant servient estates, but subject to the following: a. any zonir covenants of record; c. any easements of record for public utilities, roads and highways; and d. (cor easements; interest of others.)	ng and other ordinances; b. any
with any easements and appurtenant servient estates, but subject to the following: a. any zonir covenants of record; c. any easements of record for public utilities, roads and highways; and d. (cor easements; interest of others.) (the "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate isSixty Thousand	ng and other ordinances; b. any nsider: liens; mineral rights; other
with any easements and appurtenant servient estates, but subject to the following: a. any zonir covenants of record; c. any easements of record for public utilities, roads and highways; and d. (cor easements; interest of others.) (the "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate isSixty Thousand	ng and other ordinances; b. any nsider: liens; mineral rights; other
with any easements and appurtenant servient estates, but subject to the following: a. any zoning covenants of record; c. any easements of record for public utilities, roads and highways; and d. (confidenation of the state). (the "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate isSixty Thousand	ng and other ordinances; b. any nsider: liens; mineral rights; other erset, Iowa
with any easements and appurtenant servient estates, but subject to the following: a. any zoning covenants of record; c. any easements of record for public utilities, roads and highways; and d. (confidenation of the state). (the "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate isSixty Thousand	erset, Iowa thereafter until July 5, ereon shall be due and paid plied first toward accrued e without penalty.
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with any easements and appurtenant servient estates, but subject to the following: a. any zoning covenants of record; c. any easements of record for public utilities, roads and highways; and d. (conseasements; interest of others.) (the "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate isSixty Thousand Dollars (\$ 60,000.00) of whichZero Dollars (\$ 0.00) has been paid. Buyers shall pay the balance to Sellers atWint or as directed by Sellers, as follows: \$399.19 on August 5, 2002, and \$399.19 on the 1st day of each and every month 2012 at which time the entire unpaid principal balance plus all interest accrued the in full. Said monthly payments include both interest and principal and shall be ap interest and then principal. Buyer may prepay any amount of principal at any time Accrued interest shall be paid with and in addition to any prepayment of principal	erset, Iowa thereafter until July 5, ereon shall be due and paid plied first toward accrued e without penalty. on the unpaid balance, at ent amounts and any sum reason-sency or advance.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this

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'

5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on_

2002 , provided Buyers are not in default under this contract. Closing shall be on_

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

143 REAL ESTATE CONTRACT (SHORT FORM) Revised January, 1999

July 5

2002

. All other special assessments shall be paid by Buyers.

July 5

of such insurance.

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- 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 warrantv 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.
- 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 Sellers' option, forfeit Buyers' rights in this contract as provided in the lowa 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 lowa 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 lowa 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 lowa Code shall be reduced to four (4) months.

reduced to four (4) months.

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 lowa 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 lowa 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 lowa Code and agrees to execute the deed for this purpose.
 - 14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

JANE A. DAWSON ommission Number 147562 My Commission Expires

- 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. 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.
 - 18. ADDITIONAL PROVISIONS.

Sellers and Buyer acknowledge that the real estate is encumbered by Sellers' existing mortgage. Said mortgage shall be timely paid by Sellers so as not to prejudice Buyer's equity herein. Should Sellers fail to pay, Buyer may pay any such sums in default and shall receive credit on this contract for such sums so paid.

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. 2002 Dated: July Todd R. Scott Rate RATER Terri L. Scott **IOWA MADISON** COUNTY OF STATE OF_ 57 2002 July This instrument was acknowledged before me on by Todd R. Scott, Terri L. Scott, and Ryan D. Rater Me

Notary Public