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 AUD \$ 3.00
 R.M.F. \$ 2.00

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MICKI UTSLER
 RECORDER
 MADISON COUNTY, IOWA

Preparer: Julie A. Forsyth, Esq. 521 N. 7th St., Winterset, IA 50273 (515) 468-0552

Address Tax Statement To: Dixie Bardwell, 521 N. 7th St., Winterset, IA 50273

REAL ESTATE CONTRACT

IT IS AGREED between Dixie Lee Bardwell, a single person, ("Seller") and George E. Sanders, Jr. and Patricia D. Zika-Sanders, as Joint Tenants with Full Rights of Survivorship and Not as Tenants in Common ("Buyers").

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

All that part of the North Half (1/2) of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Eight (8) which lies West of the West line of the public highway which commences 1081 feet East of the center of said Section Eight (8), and runs thence South, 15° 20' East, 790.5 feet, thence Southeasterly along a 3843-foot radius curve with central angle of 8° 55' a distance of 599.6 feet, thence South, 24° 15' East, 545.6 feet, thence Southeasterly along a 669.6-foot radius curve with central angle of 13° 33', a distance of 158.3 feet to a point on the South line of said 20-acre tract which is 848.4 feet West of the East line of said Section Eight (8). **Township 75, Range 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; 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 Seventy-five thousand dollars (\$75,000). Buyers shall pay the purchase price to Seller as follows: Six thousand dollars (\$6,000) shall be reduced from the purchase price which represents the allowance given to Buyers to install a new septic system on said Real Estate. Buyers shall pay Five hundred eighty-two dollars and fifty-three cents (\$582.53) monthly for twenty-four consecutive months, beginning January 1, 2003 and the first of each month thereafter until a total of twenty-four (24 months) of payments have been made. The remaining balance of Sixty-six thousand and five dollars and sixteen cents (\$66,0005.16) shall balloon and become due and payable on December 1, 2004.
2. Interest. Buyers shall pay interest from January 1, 2003 on the unpaid balance, at the rate of 8.125% per annum, payable monthly. Buyers shall also pay interest at the rate of 8.125% 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. Buyers shall pay all real estate taxes as they become due.
4. Special Assessments. Sellers 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 and Closing. Seller shall give Buyers possession of the Real Estate on January 1, 2003, provided Buyers are not in default under this contract. Closing shall occur upon payment in full of the purchase price as set out in paragraph 1 of this contract or in a reasonable amount of time thereafter.
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 eighty (80) percent of full insurable value payable to the Seller and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. Seller shall be listed on policy as loss payee. Buyers shall provide Seller with evidence of such insurance upon date of possession and every January 1, thereafter until the purchase price is paid in full.
7. Abstract and Title. Seller, at her expense, shall obtain an abstract of title to the Real Estate continued through the date of closing, and deliver it to Buyers for examination. It shall show merchantable title in Seller in or conformity with this contract, Iowa law and Title Standards of the Iowa Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. 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 as 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.
10. Deed. Upon payment of the purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by general warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in

paragraph 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 Buyer fails to timely perform this contract, Seller may at Seller's option, forfeit Buyers' rights in the 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 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 Section 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 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 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 the 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 rights 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 11.

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 or real estate contract for this purpose.

14. Time 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. 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.

1. The parties agree the Real Estate is sold "as is". Buyers acknowledge that they have made a satisfactory inspection of the property, have been advised and encouraged to obtain an inspection and understand the importance of an inspection and are purchasing the property in its existing condition, and voluntarily waive their right to an inspection. Buyers waive their right to inspection of septic system, well and termites.

4. \$50 late charge if monthly payments not received by the 10th of the month.

5. If monthly payments are not received by the end of the month in which the payment is due, forfeiture proceedings will begin.

7. This contract cannot be assumed.

- 8. This contract cannot be sold on contract.
- 9. \$150 fee for drafting and filing of legal documents shall be paid by Buyer at the time of the signing of this contract.
- 10. All filing fees shall be paid by Buyer.
- 11. Buyers and Seller agree that Buyer shall install a septic system in accordance with Iowa laws as agreed to by the parties in the December 6, 2002 Addendum to Purchase Agreement. In exchange for installing this septic system, Seller and Buyers agree to allow \$6,000 reduction in purchase price on this property.

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.

Dated: 1-11-02

Dated: 1-11-02


George E. Sanders, Jr.
George E. Sanders, Jr.
Patricia D. Zika-Sanders
Patricia D. Zika-Sanders

George E. Sanders, Jr.
George E. Sanders, Jr., Buyer
Patricia D. Zika-Sanders
Patricia D. Zika-Sanders, Buyer

Dixie Lee Bardwell
Dixie Lee Bardwell, Seller

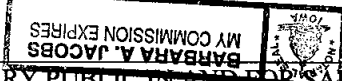
STATE OF IOWA, COUNTY OF MADISON, ss:


This 11 day of JAN, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared George E. Sanders, Jr. and Patricia D. Zika-Sanders, 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.


NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF IOWA, COUNTY OF MADISON, ss:

This 11 day of JAN, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Dixie Lee Bardwell, known to be the identical person named in and who executed the foregoing instrument and acknowledged to me that she executed the same as her voluntary act and deed.


NOTARY PUBLIC IN AND FOR SAID STATE


NOTARY PUBLIC IN AND FOR SAID STATE

