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	THE IOWA STATE BAR ASSOCIATION Official Form No. 143	Jerrold B. Oliver ISBA # 04132		FOR THE LEGAL EFFECT OF THE USE OF
Waltanty Deed 11-11-03 #153,60	Preparer Information Jerrold B. Oliver, Polindividual's National Address Tax S Address Tax S RI IT IS AGREED between Beverly Holtmeyer, Single ("Sellers"); and William C. Smith ("Buyers"). Sellers agree to sell and Buyer lowa, described as:	DB 230, Winterset, (515) 462-3731	Smith set, IA 50273 ACT (SHORT FOR Madison	FILED NO. BOOK 2003 PAGE 6852 2003 NOV 17 AM IO: 4 (10: 44 AM) PICKLUTSLER RECORDER MADISON COUNTY, 10WA Phone SPACE ABOVE THIS LINE FOR RECORDER County,
	with any easements and appurte covenants of record; c. any easen easements; interest of others.)	enant servient estates, but subject to ments of record for public utilities, roads	the following: a. any zoning ar and highways; and d. (conside	nd other ordinances; b. any er: liens; mineral rights; other

1. PRICE. The total purchase price for the Real Estate is \underline{Eighty} -Four Thousand and 0/100

shall make payments to Seller to Seller's account at Union State Bank, Winterset, Iowa.

___) of which Ten Thousand and 0/100

_) has been paid. Buyers shall pay the balance to Sellers at

The balance of \$74,000.00 shall be payable as follows: \$530.00 or more on or before the 16th day of each month, beginning December 16, 2003, until November 16, 2008, 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

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Dollars (\$ <u>84,000.00</u>

Dollars (\$ 10,000.00

or as directed by Sellers, as follows:

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

143 REAL ESTATE CONTRACT (SHORT FORM) Revised March, 2003

November 16, 2003 on the unpaid balance, at
2. INTEREST. Buyers strain pay interest from
A percent nor appum navable monthly as set total above
Buyers shall also pay interest at the rate of 6 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
9/24 of the taxes payalbe in the fiscal year beginning July 1, 2004.
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate
Asked on the Roal 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 the
5 DOSSESSION CLOSING Sellers shall give Buvers possession of the Real Estate on Trovomost
2002 and ideal Divisors are not in default under this contract. Closing shall be on November 10
a mountaine callers shall maintain existing insurance upon the Real Estate until the date of possession. Dayon shall work
increased instead of Sellers replacing or repairing damaged improvements. Aπer possession and until full payment of the
Buyers shall keen the improvements on the Real Estate insured adallist loss by ille, torridge, and extended obtained
the same and 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.
7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued
and deliver it to Buyers for examination. It shall show
through the date of the lowe State Bar Association
The abstract shall become the property of the Buyers when the purchase price. Sellers shall pay the costs of any additional abstracting and 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 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
except: (consider: rental items.) including all restaurant equipment and inventory (see Schedule A attached)
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
warranty 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.
11. REMEDIES OF THE PARTIES. a If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of lowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for more made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party of parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly be ousted and removed as such as provided by law.
b. 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 an sale of the property by sheriffs 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 an 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 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. This paragraph shall not be construed to limit or otherwise affect have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

- c. 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.

 d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
 e. 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.
- 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.

See 1 in Addendum

_	Dated:		·		
Beverly	Ala Hmu		William C. Smith	Auis	
everly Holtmey	T Property		William C. Smith		
<u> </u>		SELLERS			BUYE
TATE OF	Iowa	, COUNTY OF	MADISON	, ss:	
is instrument was	acknowledged before meyer and Willi	e on	-03		, ,
, Beverly Holtm	neyer and Willi	am C. Smith			

Addendum

1. a. The freezer shall be repaired by Seller, or, if freezer is not repairable, it shall be replaced by Seller.

b. The furnace shall be inspected and repaired by Seller, if necessary.

c. In the event Buyers sell all or any part of the above described real estate or assign this Contract, Seller shall have the right to declare the entire unpaid balance to be immediately due and payable.

d. The parties agree that the purchase price shall be allocated as follows:

Real estate and buildings: \$80,000.00 Fixtures and inventory: \$4,000.00 Total purchase price: \$84,000.00

e. Warranty Deed, Bill of Sale, and abstract will be held in escrow by Jordan, Oliver & Walters until payment of entire balance due on this Contract by Buyer.

f. \$10,000.00 down payment shall be held in the trust account of Tucker Real Estate until

approval of title by Buyer's attorney.

g. It is understood that Seller has an existing mortgage against the above described real estate. Seller shall not be required to pay off such mortgage at the present time. However, Seller shall make timely payments due on such mortgage and shall, at all times during the duration of this Contract, take steps to provide that the unpaid balance due on such mortgage is always less than the balance on this Contract.

SCHEDULE A

LIST OF EQUIPMENT HOLTMEYER - SMITH CONTRACT

377		4
Freezer	_	

Refrigerators - 2

Stove - 1

Steam table - 1

Gas grill - 1

Deep fryer - 1

Coffee maker - 1

Ice Cream chest - 1

Bin T. V.

2-hole sink

3-hole sink

Dishes - Silver

Pots and Pans

Air conditioners - 2

Storage & Organizer units

Slicer and other food prep equipment

Toaster

All normal restaurant equipment and utensils

Cash register