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John Welch  
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MICHELLE UTSLER, COUNTY RECORDER  
MADISON IOWA

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## REAL ESTATE CONTRACT-INSTALLMENTS

THE IOWA STATE BAR ASSOCIATION  
Official Form No. 142  
Recorder's Cover Sheet

### Preparer Information:

John E. Casper, 223 E. Court, P.O. Box 67, Winterset, IA 50273, Phone: (515) 462-4912

### Taxpayer Information:

Winterset Airport Authority  
305 N 8<sup>th</sup> Ave  
Winterset, IA 50273

### Return Document To:

John E. Casper  
P.O. Box 67  
Winterset, IA 50273

### Grantors:

Gregory Shahan  
Melissa Shahan

### Grantees:

Winter set Airport Authority

Legal Description: See Page 1

Preparer: John E. Casper, 223 E. Court, P.O. Box 67, Winterset, Iowa 50273 515-462-4912

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between SSS Services, Inc., Sellers, and Winterset Airport Authority, Buyers:

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

**Lot Two (2) of Cedar Ridge Subdivision, a subdivision in part of the Southeast Quarter (1/4) of Section Twenty-four (24), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> 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 Fifty-four Thousand Nine Hundred and no/100 Dollars (\$54,900.00) of which Five Thousand and no/100 Dollars (\$5,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$2,500.00, or more, as adjusted as provided below, due on or before July 1, 2006; and \$2,500.00, or more, due on or before December 31, 2006; and, \$2,500.00, or more, due and payable each six (6) months thereafter until July 1, 2008 when all balances remaining due under this sales contract shall be due and payable in full. The Buyer shall pay Seller interest upon all balances owed from the date of Buyer's possession at the rate of eight and one-half percent (8.5%) per annum payable semiannually as above provided. The above installment payments include both principal and interest. All payments shall be first credited towards the interest accrued to the date of the payment and the balance towards the reduction in principal. The parties agree the first installment payment due on or before July 1, 2006 shall include all interest accrued under this contract at the contract rate from the date of Buyer's possession until July 1, 2006 plus the amortized principal sum and will be a sum of money more than the subsequent installment payments set forth above. Unless the Buyer has paid all balances due under this sales contract by July 1, 2006, the parties agree the Buyer shall pay Seller on or before July 1, 2006 an additional principal only payment in the sum of Five Thousand Dollars (\$5,000.00).

2. REAL ESTATE TAXES. Sellers shall pay the property taxes accrued to the date of Buyer's possession and payable upon the premises during the fiscal year commencing on July 1, 2006, and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real estate as of the date of the Buyer's possession. All other special assessments shall be paid by Buyers.

4. POSSESSION. Sellers shall give Buyers possession of the Real Estate on or before November 15, 2005 provided Buyers are not in default under this contract.

5. 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. Buyers shall provide Sellers with evidence of such insurance.

6. ABSTRACT AND TITLE. Sellers, at their expense, shall obtain an abstract of title to the Real Estate continued to date 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 assignees.

7. 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.

8. 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.

9. 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.

#### 10. 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, 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 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 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) 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 Sellers fail 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 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.

11. 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 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.

12. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, execute this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of The Code and agrees to execute the deed for this purpose.

13. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

14. 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.


15. 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.


16. 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.

17. OTHER TERMS. The Buyer acknowledges full opportunity to inspect the premises; agrees to accept the premises in their "AS IS" condition; and, agrees to accept the existing fences including the partition fences in their "AS IS" condition

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.

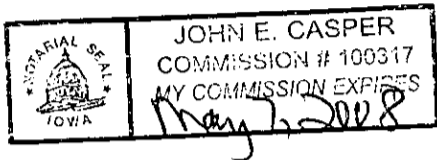
Dated this 28 day of October, 2005

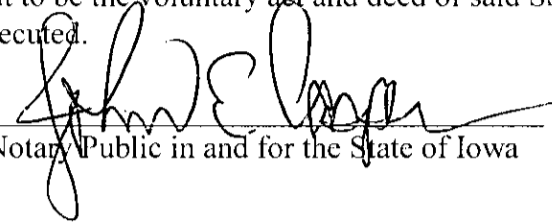
  
Winterset Airport Authority  
By: Wyman Wilson, Chairperson  
BUYERS

  
SSS Services, Inc., SELLERS  
Greg Shahan, President

STATE OF IOWA :  
:  
COUNTY OF MADISON:

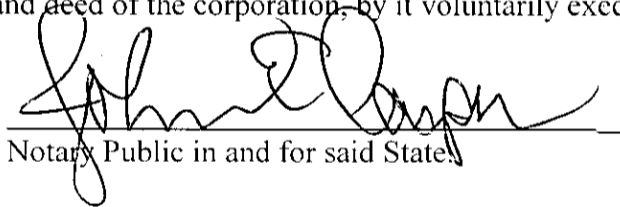
On this 26<sup>th</sup> day of October, 2005 before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Greg Shahan to me personally known, who, being by me duly sworn, did say that he is the President of said SSS Services, Inc., respectively, of the corporation executing the within and foregoing instrument to which this is attached, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Greg Shahan is such Treasurer, acknowledged the execution of said instrument to be the voluntary act and deed of said SSS Services, Inc, by it and by them voluntarily executed.



  
Notary Public in and for the State of Iowa

STATE OF IOWA,  
SS:  
COUNTY OF MADISON,

On this 28<sup>th</sup> day of October 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Wyman Wilson and Michael Fletcher, to me personally known, who, being by me duly sworn, did say that they are the Chairman of Board and Board Secretary, respectively, of the Winterset Airport Authority, Winterset, Iowa; a municipal corporation; and that the instrument was signed on behalf of the corporation, by authority of its Board, Wyman Wilson, Chairman of Board and Michael Fletcher, Board Secretary, acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

  
Notary Public in and for said State.

