

्र <u>ी</u>	THE IOWA STATE BAR ASSOCIATION Official Form No. 143	Jerrold B. Oliver ISBA	# 04132	·	FOR THE LEGAL EFFECT OF THE U THIS FORM, CONSULT YOUR LA				
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			REC. 15	COMPUTER_	FILED NO. 424	-			
			AUD \$	RECORDED_	BOOK 63 PAGE	72			
			С. И. Г	COMPARED_	99 APR 21 AM I				
	Preparer Jerrold B. Oliver, P.	O. Box 230, Winterset, Iowa :	50273, (515) 462	2-3731	MICHELLE UTS	LER			
Î	Individual's Name Street Address City MADIS(PAGEUNITY, 10%) SPACE ABOVE THIS LINE								
	REAL ESTATE CONTRACT (SHORT FORM)								
ı	IT IS AGREED between JOSEPH R. SAXTON and MARLENE K. SAXTON, Husband and Wife,								
ļ	("Sallere"): and								
	("Sellers"); and KENNETH M WALTZ and CONNIE S. WALTZ, as Joint Tenants with Full Rights of Survivorship and Not as Tenants in Common,								
	("Buyers").								
		rs agree to buy real estate in		Madison	County,				
	lowa, described as: The West 106 58 foot of	Lat Turdue (12) of Duran	1 -			ľ			
	The West 106.58 feet of Madison County, Iowa.	Lot Twelve (12) of Burg	er's 4-Acre Lo	of in the lown	of Winterset,				
	AND Sellers' business kn	own as Green Turf Floris	t, located in V	Vinterset, Iow	a, consisting of				
	equipment, inventory, and	d good will.							
l									
						i i			
	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 easer easements; interest of others)	nents of record for public utilities,	roads and highwa	sys; and d. (consider	der: liens; mineral rights; other				
									
	(the "Reat Estate"), upon the follow	ing terms:							
	1. PRICE. The total purchase p	rice for the Real Estate is	One Hun	dred Ten Thouse	and and 0/100				
	Dollars (\$ 110,000.00 Dollars (\$ 2,000.00) of which shall no	Two The	ousand and 0/100	Windows				
ľ	or as directed by Sellers, as follows	: Ouyers shan pa	y the balance to Se	ellers at	Winterset, Iowa				
	\$8,000 on or before July 1.	1999. \$500 on the first day	of each month o	commencing Au	ugust 1, 1999, until				
	December 31, 2004, 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. Buyers shall have the right to pay an additional sum each month, provided that the total monthly payments paid by Buyers during any one month shall not exceed \$1,100.								
			July 1, 1999		on the umpeld balance, at				
	2. INTEREST. Buyers shall parties rate of 5 per	cent per annum, payable		monthly		∦			
	Buyers shall also pay interest at the rate of 7 percent 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. Sellers shall pay								
	all of the taxes payable in the fiscal year beginning July 1, 1999								
	and any unpaid real estate taxes pa	yahla la prior yeara. Burne al-				ļļ.			
	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								
	5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on July 1st								
	. Provided buyers are not in	i default under this contract. Closio	າα shall be on	July 1:	st •n 99				
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									
	borgueze buce, politica guan keeb (ne improvements on the Real Est	tate insured agains	t loss by fire torn	ando and owlanded access				
	for a sum not less than 80 percent of provide Sellers with evidence of such	ir full insurable value payable to t	he Sellers and Buy	rers as their intere	sts may appear. Buyers shall				
•	The lows State Bar Association	<u> </u>		143 PEAI	ESTATE CONTRACT (SUCRE				
	INTERPORT NO.			173 KEAL	ESTATE CONTRACT (SHORT FORM Revised September, 199	57 <u> </u>			

7 ADOTDAGT AND	NT 5 C. II				
through the date of this cont merchantable title in Sellers The abstract shall become occasionally use the abstra-	ract s in or conformity with this contract, I the property of the Buyers when the	, and deliver it owa law and the Title Stand: purchase price is paid in fu is price. Sellers shall pay the	ct of title to the Real Estate continued to Buyers for examination. It shall show ards of the Iowa State Bar Association. II, however, Buyers reserve the right to costs of any additional abstracting and their assignees.		
fixtures, shades, rods, bli automatic heating equipme television towers and anter	inds, awnings, windows, storm do nt, air conditioning equipment, wall t	ors, screens, plumbing fixti to wall carpeting, built-in iten shall be considered a part o	her attached or detached, such as light ures, water heaters, water softeners, ns and electrical service cable, outside of Real Estate and included in the sale ctained and removed by Setters		
later placed on the Real Es this contract. Buyers shall n	tate in good and reasonable repair ar ot make any material alteration to the l	nd shall not injure, destroy or Real Estate without the writter			
Warranty Deed and Bill o	ent of purchase price, Sellers shall con of Salc XXXXX free and	d clear of all liens, restrictions	, and encumbrances except as provided		
continuing up to time of deli-	very of the deed.		special warranties as to acts of Sellers rs may, at Sellers' option, forfeit Buyers'		
rights in this contract as p perform this contract, Seller if any, as may be required it a receiver to take immediat the same as the receiver r	rovided in the lowa Code, and all pins, at their option, may elect to declar by Chapter 654. The Code. Thereafte the possession of the property and of the may deem best for the interest of all ofits, after application of rents, issue	ayments made by Buyers she the entire balance immedia re this contract may be forecto the revenues and income acc parties concerned, and suc	hall be forfeited. If Buyers fail to timely allely due and payable after such notice, sed in equity and the court may appoint cruing therefrom and to rent or cultivate the receiver shall be liable to account to and expenses of the receivership and		
It is agreed that if this sale of the property by she the statutes of the State of deficiency judgment agains Chapter 628 of the towa	contract covers less than ten (10) actiffs sale in such foreclosure proceed lows shall be reduced to six (6) month buyers which may arise out of the Code. If the redemption period is s	ings, the time of one year for iths provided the Sellers, in a foreclosure proceedings, all so reduced, for the first thre	It of the foreclosure of this contract and redemption from said sale provided by such action file an election to walve any to be consistent with the provisions of sec (3) months after sale such right of and 628.16 of the lowa Code shall be		
It is further agreed that three following contingencies and real estate has been foreclosure; and (3) Sellers interest in such action. If the exclusive right to redeem for Sections 628.5, 628.15 docket entry by or on behaliconsistent with all of the paffect any other redemption b. If Sellers fail to trand have all payments made	es develop: (1) The real estate is less abandoned by the owners and those in such action file an election to we he redemption period is so reduced, or the first thirty (30) days after such and 628.16 of the lowa Code shall for Buyers shall be presumption that rovisions of Chapter 628 of the lowa provisions contained in Chapter 628 o imely perform their obligations under e returned to them.	s than ten (10) acres in size; e persons personally liable valve any deficiency judgme! Buyers or their successors sale, and the time provided be reduced to forty (40) day the property is not abandone a Code. This paragraph shall if the lowa Code. this contract, Buyers shall in	be reduced to sixty (50) days if all of the (2) the Court finds affirmatively that the under this contract at the time of such int against Buyers or their successor in in interest or the owner shall have the for redemption by creditors as provided in Entry of appearance by pleading or d. Any such redemption period shall be I not be construed to limit or otherwise have the right to terminate this contract		
c Buyers and Seller d. In any action or p and costs as permitted by la	s are also entitled to utilize any and al roceeding relating to this contract the tw.	successful party shall be enti	tled to receive reasonable attorney's fees		
Estate in joint tenancy with Sellers, then the proceeds joint tenants with full right of	n full right of survivorship, and the jo of this sale, and any continuing or rec of survivorship and not as tenants in c price due Sellers under this contract t	oint tenancy is not later desti aptured rights of Sellers in the common; and Buyers, in the c	eceding this contract, hold title to the Real royed by operation of law or by acts of the Real Estate, shall belong to Sellers as event of the death of either Selier, agree accept a deed from the surviving Seller		
13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offices this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in complic Section 561.13 of the lowa Code and agrees to execute the deed for this purpose.					
	SSENCE. Time is of the essence in the				
15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security 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, at masculine, feminine or neuter gender, according to the context.					
	GHTS. Each of the Buyers hereby reli all rights of exemption as to any of the		homestead and distributive share in and		
18. ADDITIONAL PRO	DVISIONS.	property.			
See 1 in Addendum					
OF CREDITORS AN	D EXEMPT FROM JUDICIAI EUP MY RIGHT TO THIS PE	L SALE; AND THAT !	PROTECTED FROM THE CLAIMS BY SIGNING THIS CONTRACT, S PROPERTY WITH RESPECT TO		
	Dated:	, 19			
	Dated: 04-20	, 1999	. 0		
Joseph R.	Softon	X mark !!	Wolfe		
Joseph R. Saxion	5. Safter SELLERS	Kenneth W. Waltz	NEED		
Marlene K. Saxton	,	Connic S. Waltz			
STATE OF 10	OWA, COUNTY OF _	MADISON	, , \$\$:		

by, Joseph R. Saxton and Marlene K. Saxton

Addendum

- 1. On July 1, 2000, the interest rate shall be increased to 7%
- 2. The Contract may be renegotiated after the initial 5½ year term as to the payment of the remainder of the principal, interest rate, and schedule of payments, subject to agreement by both Sellers and Buyers. In the event Sellers and Buyers fail to reach an agreement, the entire unpaid balance shall be due and payable on December 31, 2004.
- 3. The parties agree that the purchase price shall be allocated as follows:

Land	\$25,000
Building	\$45,000
Equipment	\$ 9,000
Inventory	\$13,000
Good will	\$14,500
Covenant not to compete	\$ 3,500

- 4. Sellers shall retain all accounts receivable generated by such business through date of June 30, 1999, and shall be responsible for the payment of all accounts payable.
- 5. Sellers agree to operate the business in the ordinary course of business after the execution of this Contract through June 30, 1999.
- 6. Sellers shall not, for a period of five years from July 1, 1999, engage directly or indirectly in the florist business within a 25 mile radius of the City of Winterset, Madison County, Iowa.