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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepare Information

Samuel H. Braland, P.O. Box 370, Earlham, (515) 758-2267

Individual's Name

Street Address

City

Phone



REAL ESTATE CONTRACT (SHORT FORM)

SPACE ABOVE THIS LINE
FOR RECORDER

IT IS AGREED between

Robert E. Hunter, Trustee of the Robert E. Hunter Revocable Trust under Agreement dated June 18, 1993,

("Sellers"); and

H H I Co., an Iowa corporation,

("Buyers").

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

Lots One (1), Two (2), the North 40 feet of Lot Three (3), Nine (9) and Ten (10) in Block Four (4) and the North One-third (1/3) of Lot One (1) in Block Nine (9) and a tract commencing at the Northeast Corner of said Lot One (1) and running thence West to the Northwest corner thereof, thence North 2 feet, thence East 145 feet, thence South 2 feet to the point of beginning; all in the Original Town Plat of Earlham, Madison County, Iowa,

SATISFIED 10-20-00 SEE
Deed RECORD 64 PAGE

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; interest of others.)

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

1. PRICE. The total purchase price for the Real Estate is ---One Hundred Five Thousand Dollars (\$ 105,000.00) of which ---Five Thousand Dollars (\$ 5,000.00) has been paid. Buyers shall pay the balance to Sellers at Earlham, Iowa 50072 or as directed by Sellers, as follows:

\$23,421.59 on June 30, 2000, and \$23,421.59 on June 30 in the years 2001, 2002, 2003, and 2004. Said annual installments include both principal and interest at the rate stated in paragraph 2, and shall be applied first toward accrued interest and then principal. Buyer may prepay principal in any amount at any time without penalty.

2. INTEREST. Buyers shall pay interest from June 30, 1999 on the unpaid balance, at the rate of 5.5 percent per annum, payable annually. Buyers shall also pay interest at the rate of 5.5 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 real estate taxes due and payable at the County Treasurer's Office in the fiscal year commencing July 1, 1999,

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 contract & All other special assessments shall be paid by Buyers.

5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on date of contract 1999, provided Buyers are not in default under this contract. Closing shall be on date of contract 1999

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. Buyers shall provide Sellers with evidence of such insurance

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