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MICHELLE UTSELL
RECORDER
MADISON COUNTY IOWA
PHONE 319-220-2074

Preparer Information

Dean R. Nelson
Individual's Name

P.O. Box 370
Street Address

Earlham, IA 50071
City

Phone



REAL ESTATE CONTRACT (SHORT FORM)

SPACE ABOVE THIS LINE
FOR RECORDER

IT IS AGREED between

Wilbur G. Golightly and Donna Golightly, husband and wife,

("Sellers"), and

LEHIGH CLAY PROPERTIES, LTD.

("Buyers")

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

The Southwest Quarter (SW $\frac{1}{4}$) of Section 21, Township 76 North, Range 29 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, interest of others)

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

1 PRICE The total purchase price for the Real Estate is ---Two Hundred Twenty-four Thousand Dollars (\$ 224,000.00) of which ---Forty-four Thousand Eight Hundred Dollars (\$ 44,800.00) has been paid Buyers shall pay the balance to Sellers at Winterset, Iowa or as directed by Sellers, as follows

the balance of \$179,200.00 to be paid as follows: \$19,282.24 on March 1, 1999, and \$19,282.24 on March 1st of each and every year thereafter until March 1, 2005, at which time all remaining interest and principal shall be due and payable in full. Yearly payments include both interest and principal.

2 INTEREST Buyers shall pay interest from March 1, 1998 on the unpaid balance, at the rate of 8 3/4 percent per annum, payable March 1st annually commencing March 1, 1999. Buyers shall also pay interest at the rate of 8 3/4 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 8/12ths of the real estate taxes due and payable at the Madison County Treasurer's Office in the fiscal year commencing July 1, 1998,

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. ~~of X~~ All other special assessments shall be paid by Buyers

5 POSSESSION CLOSING Sellers shall give Buyers possession of the Real Estate on March 1 1998, provided Buyers are not in default under this contract Closing shall be on October 1, 1997

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

FOR ASSIGNMENT SEE

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7 ABSTRACT AND TITLE Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, 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

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)

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 fail to timely perform this contract, 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 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 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 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 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 Iowa 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

Buyers shall have the option to prepay principal in any amount without penalty.

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

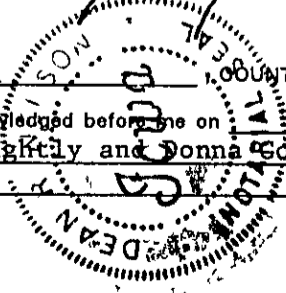
Dated 3-11-98, 19____

Dated _____, 19____

Wilbur G. Golightly Lehigh Clay Properties, Ltd.
(Wilbur G. Golightly) By Richard McHose
Donna Golightly (Donna Golightly) SELLERS (Richard McHose, General Partner) BUYERS

STATE OF IOWA COUNTY OF MADISON, ss

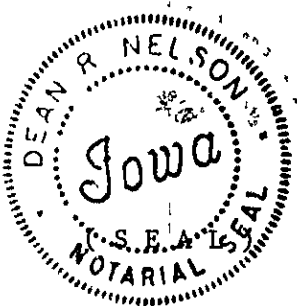
This instrument was acknowledged before me on MARCH 11, 1998
by Wilbur G. Golightly and Donna Golightly

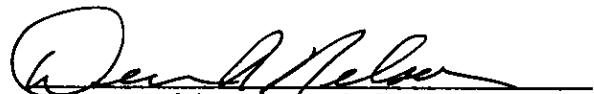


Dean R. Nelson
Notary Public

STATE OF IOWA :
 : SS
Madison COUNTY :

On this 25th day of March, 1998, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Richard McHose to me personally known, who being by me duly sworn, did say that the person is one of the partners of Lehigh Clay Properties, Ltd., a partnership, and that the instrument was signed on behalf of the partnership by authority of the partners and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partner voluntarily executed.




Notary Public in and for the
State of Iowa.