

8. LIENS All mechanics liens shall be released upon or foreclosed against the real estate described herein

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above required, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not then been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common, and Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept said proceeds from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

11. SELLERS Spouse if not widower immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and restrictive share and/or in compliance with section 561.13 Code of Iowa, and the use of the word "Sellers" in the printed portion of this contract, without more, shall not relate such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor limit such spouse except as addressed to the terms and provisions of this contract.

12. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not widower, need not purvey any warranties of the deed unless otherwise stipulated.

(g) none

(H) (Annual recordations of record?)

(h) (Liens?) (Easements not recorded?) (Interests of other parties?) (Lessees?)

14. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers through the title of this contract, and all other agreements for performance by Buyers

have been complied with, Sellers will execute and deliver to Buyers a XXXXXXXXXX Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract, and Sellers will at the same time deliver to Buyers an abstract showing merchantable title in conformity with this contract. Such abstract shall begin with the governmental grant (unless pursuant to the Iowa State Title Association file standards there is a lesser requirement as to period of abstracting) to said premises and shall show title therein to Sellers as of the date of this contract, or as of such earlier date of first acquisition as is designated in the next sentence.

Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon the performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.

15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property, and such abstract is not yet accepted.

16. FORFEITURE. If Buyers (a) fail to make the payments hereunder 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 debts become delinquent, or (c) fail to keep the property insured, or (d) fail to keep 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 658 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid or improvements made, but such payments and/or improvements if any shall be returned and kept by Sellers as compensation for the use of said property, and/or as liquidation 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 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 evicted and removed as such as provided by law.

17. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to foreclose the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Hereafter 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 term of one year for redemption from such 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 said such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.18 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 the 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 last 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 presumed 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.

18. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorney fees.

19. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as provided herein.

20. ASSIGNMENT. In case of the assignment of this Contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignor. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this Contract.

21. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personal property shall be considered indivisible with the real estate above described, and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure thereof against all such personal property.

22. CONSTRUCTION. Words and phrases herein, including acknowledgments hereon, shall be construed as in the singular or plural number, and as masculine, feminine or gender gender, according to the context. See paragraph 11 above for construction of the word "Sellers".

23. SPECIAL PROVISIONS

Shelley Bailey
Shelley Bailey
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Winterset, Iowa 50273

Michael Mooneyham
Michael Mooneyham
Martha Sue Mooneyham
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521 N. 4th Avenue
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STATE OF IOWA Madison COUNTY 55
On this 26th day of July A.D. 1995

Shelley Bailey
Michael Mooneyham
Martha Sue Mooneyham

Mike Mooneyham
716 S. Fifth St
Winterset, IA

MARCIA GIBSON
COMMISSIONER EXCELS
April 4, 1995

Maarcia Gibson
Notary Public in and for said State
W. Call