

THE IOWA STATE BAR ASSOCIATION
Official Form No. 143

ISBA# 04132

Jordan, Oliver & Walters, P.C.
Winterset, Iowa

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Preparer
Information

JERROLD B. OLIVER
Individual's Name

P.O. BOX 230
Street Address

WINTERSET IA
City

515-462-3731
Phone

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
Gilbert Dawes and Inez Dawes, Husband and Wife

("Sellers"); and
Mary Wildin and Jay Wildin

("Buyers").

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

Please see attached Exhibit "A"

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 Twenty-nine thousand ninety -----
Dollars (\$ 29,090.00) of which nothing
Dollars (\$ 0.00) has been paid. Buyers shall pay the balance to Sellers at _____
or as directed by Sellers, as follows:
Please see Exhibit "B" attached.

2. INTEREST. Buyers shall pay interest from October 1, 1996 on the unpaid balance, at
the rate of six percent per annum, payable annually as set forth above.
Buyers shall also pay interest at the rate of six percent per annum on all delinquent amounts and any sum reason-
ably 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
Sellers shall pay all the taxes payable in the fiscal year beginning
July 1, 1995,

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 or _____. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on October 1, 1996,
provided Buyers are not in default under this contract.

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 Notice Agreement
see Misc Fee 43-809
8-14-97*
*For Request for Notice
see Misc Fee 43-810
8-14-97*

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 Warranty Deed, 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 _____ 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. **ADDITIONAL PROVISIONS.**

Please see attached Exhibit "C".

Dated: Oct 2, 1996

Jay Wildin
JAY WILDIN

Gilbert Dawes
GILBERT DAWES

Mary Wildin
MARY WILDIN BUYERS

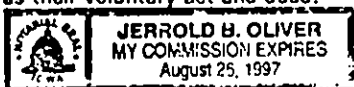
Inez Dawes
INEZ DAWES SELLERS

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 2 day of Oct, 1996, before me, the undersigned, a Notary Public in and

for said State, personally appeared
GILBERT DAWES, INEZ DAWES, JAY WILDIN AND MARY WILDIN

to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.



Jerrold B. Oliver
Notary Public in and for said State.

DAWES-WILDIN REAL ESTATE CONTRACT

Exhibit "A"

The West Half (½) of the Southwest Quarter (¼), Except the South 16 rods of the East 20 rods thereof, and the South One-fourth (¼) of the Southwest Quarter (¼) of the Northwest Quarter (¼), Except a parcel of land commencing at the Southwest Corner of Section Thirteen (13) in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence North 00°00' along the West line of the Southwest Quarter (¼) of said Section Thirteen (13), 726.81 feet, thence South 87°02' East 1,320.30 feet to the East line of the Southwest Quarter (¼) of the Southwest Quarter (¼) of said Section Thirteen (13), thence South 00°00' 462.81 feet, thence North 87°02' West 330.00 feet, thence South 00°00' 264.00 feet to the South line of said Southwest Quarter (¼) of the Southwest Quarter, thence North 87°02' West 990.30 feet to the point of beginning, containing 20.0027 acres, including 1.3217 acres of county road right-of-way; and the Northeast Quarter (¼) of the Southeast Quarter (¼) and the South one-fourth (¼) of the Southeast Quarter (¼) of the Northeast Quarter (¼) except a tract of land described as follows, to-wit: Commencing at the Southwest corner of the Northeast Quarter (¼) of the Southeast Quarter (¼) of Section Fourteen (14), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence North 1,182.35 feet to the centerline of a county road; thence South 3°59' East 162.60 feet; thence South 17°13' East 173.40 feet; thence South 40°46' East 162.85 feet; thence South 55°28' East 348.45 feet; thence South 33°48' East 376.20 feet; thence South 7°00' East 203.66 feet to the South line of said Northeast Quarter (¼) of the Southeast Quarter (¼); thence South 88°26' West 690.35 feet to the point of beginning, containing 8.9256 acres, including 0.9594 acres of county road right-of-way, all in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

Except the following described real estate shown below;

Tract One

Parcel "A" located in the Southeast Quarter of the Northeast Quarter of Section 14, in the Northeast Quarter of the Southeast Quarter of Section 14, in the Southwest Quarter of the Northwest Quarter of Section 13 and in the Northwest Quarter of the Southwest quarter of Section 13, all in Township 75 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:
Commencing at the Southwest corner of the SE. ¼ of the NE¼ of Section 14, T75N, R27W of the 5th P.M., Madison County, Iowa; thence, along the West line of said SE. ¼ of the NE.¼, North 0°00'00" East 269.67 feet to the Point of Beginning; thence, continuing along said West line, North 0°00'00" East 64.25 feet; thence North 89°20'46" East 1554.89 feet; thence South 4°07'54" West 248.60

feet; thence South 8°26'12" East 92.29 feet; thence South 43°57'34" West 51.40 feet; thence South 3°11'22" West 298.85 feet; thence South 90°00'00" West 300.44 feet; thence North 28°09'17" West 118.23 feet; thence North 14°06'23" West 179.46 feet; thence North 43°40'57" West 425.90 feet; thence North 89°32'49" West 804.01 feet to the Point of Beginning. Said Parcel "A" contains 9.281 acres, including 0.049 acres of county road right of way.

Tract Two

Parcel "B" located in the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) and in the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of Section 14, Township 75 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Beginning at the Southwest Corner of the Southeast Quarter (S.E. 1/4) of the Northeast (N.E. 1/4) of Section 14, T75N, R27W of the 5th P.M., Madison County, Iowa; thence, along the West line of said Southeast Quarter (S.E. 1/4) of the Northeast Quarter (N.E. 1/4), North 00°00'00", East 269.67 feet; thence South 89°32'49" East 373.75 feet; thence South 00°06'27", West 426.95 feet; thence South 35°44'02", East 1372.60 feet to the South line of the Northeast Quarter (N.E. 1/4) of the Southeast Quarter (SE. 1/4) of said Section 14; thence, along said South line, South 88°26'00" West 484.65 feet to the centerline of a county road; thence along said center-line, North 07°00'00" West 203.66 feet; thence continuing along said center-line North 33°47'50" West 376.20 feet; thence North 55°28'00" West 348.45 feet; thence North 40°46'00" West 162.85 feet; thence North 17°13'00" West 173.40 feet; thence North 03°59'00" West 162.60 feet to the West line of said NE 1/4 of the SE. 1/4; thence, along said West line, North 00°00'00" East 124.21 feet to the Point of Beginning. Said Parcel "B" contains 14.672 acres, including 1.379 acres of a county road right of way.

EXHIBIT "B"

The parties have entered into a real estate contract which provided for the exchange of real property consisting of this contract and a contract from Jay Wildin and Mary Wildin as "Sellers" to Gilbert Dawes and Inez Dawes as "Buyers". In consideration for this exchange, Jay Wildin and Mary Wildin as Buyers, have received a \$5,000.00 credit against the purchase price of this contract. The balance of \$24,090.00 will be payable as follows: \$2,400.00 per year on March 1st of each year beginning March 1, 1997 until March 1, 2006 when the entire balance is due and payable. Said yearly payment shall be applied first to the interest then unpaid and next upon the balance of the principal. Buyers shall have the right to make additional payments at any time.

EXHIBIT "C"

1. Any fences located on the boundary of the above described real estate and adjoining real estate owned by Gilbert Dawes and Inez Dawes shall be constructed and maintained equally by the parties. This provision shall survive the closing and the delivery of the Warranty Deed by the Sellers to the Buyers for the above described real estate and be binding upon the parties, their heirs, successors and assigns.

2. In the event Jay Wildin or Mary Wildin desire to sell the above described real estate, Gilbert Dawes and Inez Dawes shall have the right of first refusal to purchase said real estate. If Wildins desire to sell said real estate, they shall give Dawes notice in writing stating the price for which and the terms on which they are willing to sell said real estate. Dawes shall have ten (10) days in which to accept said offer by Wildins. If Dawes do not accept Wildin's offer to said real estate for the price and terms offered to them, Wildins may sell said real estate to another person equal to or greater than and on terms no more favorable than those stated in Wildin's offer.