

TRECORDER ADDISON COUNTY. Prepared induration JERROLD B OLIVER P.O. BOX 230 WINTERSET IA 515-462-37:	•		ISBA# 04132 Winte	n, Oliver & Walters, P.C, prset, Iowa		FOR THE LEGAL EFFECT OF THE USE O THIS FORM, CONSULT YOUR LAWYE
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7. ABSTRACT AND TITLE. Selers, 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, lows law and the Title Standards of the lows 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 carpating, built-in items and alactrical 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 lowa 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 doem 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 overs 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 lows shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any difficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the lowa 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 828.5, 628.15 and 628.16 of the lowa 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 say 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 or the owner shall have the 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 lowa 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 lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa 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 lies and costs as permitted by law.
12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately praceding 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 receptured 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 lowa 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 Sallers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sallers.
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. See additional provision attached hereto and marked Exhibit "A".
MARK C. FRIEND Dia na Mend SELLERS
DIANA L. FRIEND BUYERS SELLERS STATE OF IOWA COUNTY OF MADISON 95:
On this 18 76 day of
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. Messe J. Bown
CEORCE I BOWN 10-28-98 Notary Public in and for said State.

FAUX-FRIEND REAL ESTATE CONTRACT - EXHIBIT "A"

Description of Real Estate:

Parcel "E", located in the Northeast Quarter (NE%) of the Northwest Quarter (NW%) of Section Twenty-three (23), Township Seventy-Six (76) North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

follows: Commencing at the North quarter corner of Section Twentythree (23), Township Seventy-six (76) North, Range Twentysix (26) West of the 5th P.M., Madison County, Iowa; thence South 0°11'06" East along the East line of the Northeast Quarter (NE%) of the Northwest Quarter (NW%) of said Section Twenty-three (23), 38.45 feet to the point of beginning; thence North 89°39'09" West, 398.62 feet to a point on the North line of the Northeast Quarter (NE%) of the Northwest Quarter (NW $\frac{1}{4}$) of said Section Twenty-three (23); thence South 84°50'00" West along the North line of the Northeast Quarter (NE%) of the Northwest Quarter (NW%) of said Section Twenty-three (23), 912.59 feet to the Northwest (NW) corner of the Northeast Quarter (NE%) of the Northwest Quarter (NW%) of said Section 23; thence South 0°01'48" East along the West line of the Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW%) of said Section 23, 653.59 feet; thence North 85°22'33" East along an existing fence 984.34 feet; thence North 0°11'06" West along an existing fence, 397.63 feet; thence North 85°23'24" East, 329.10 feet to a point on the East line of the Northeast Quarter (NE%) of the Northwest Quarter (NW%) of said Section 23; thence North 0°11'06" West along the East line of the Northeast Quarter (NE%) of the Northwest Quarter (NW%) of said Section 23, 229.92 feet to the point of beginning. Said parcel contains 16.647 acres, including 0.178 acres of county road right-ofway.

ADDITIONAL PROVISIONS:

1. Buyers acknowledge that they have made a satisfactory inspection of the property and are purchasing the property in its existing condition. "as is".

property in its existing condition, "as is".

2. In the event Buyers are delinquent in making a monthly payment due on this contract three or more times in any 12-month period, Seller shall have the right to declare the entire balance to be immediately due and payable. There shall be a 10-day grace period for any payment due on this contract.

3. In the event Buyers sell all or any part of the abovedescribed real estate, or assign this contract, Seller shall have the right to declare the entire balance to

be immediately due and payable.

4. Buyers understand and agree that they shall share the cost of the erection, construction and maintenance of a fence to be constructed on the North boundary line of the above described real estate. The cost of erection, construction and maintenance shall be shared with the owner of the property lying immediately to the North of the above described real estate.