

2861
WARREN COUNTY, IOWA
FILED FOR RECORD

92 OCT -2 AM 11:08

BOOK 332 PAGE 256-759
JUDITH K. LATHROP, RECORDER

THOMAS F. MILLER DEPUTY

Entered for taxation the 5
day of October, 1992
By Beverly Dickerson Auditor
Rhonda Green Deputy

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Bowlerama Lanes, Inc.

_____, ("Sellers"), and Bindery 1, Inc.

_____, ("Buyers")

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

See Exhibit "A" attached.

FEe \$20.00

FILED NO. 2154

BOOK 131 PAGE 230

93 MAR -2 PH 1:45

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

FOR ASSIGNMENT SEE

Deed RECORD 133 PAGE 119
6-3-94

RETURN TO Bindery 1, Inc. - 1640 E. Court - DSM 50316

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; interests of others.) _____

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

1. **PRICE.** The total purchase price for the Real Estate is one hundred twelve thousand five hundred Dollars (\$ 112,500.00) of which thirty thousand Dollars (\$ 30,000.00) has been paid. Buyers shall pay the balance to Sellers at St. Charles, Iowa or as directed by Sellers, as follows: by paying \$1,285.86 on or before November 2, 1992, and \$1,285.86 on or before the 2nd day of each month thereafter until October 2, 1999, when entire balance is due.

2. **INTEREST.** Buyers shall pay interest from October 2, 1992, on the unpaid balance, at the rate of 8 percent per annum, payable monthly

Buyers shall also pay interest at the rate of 8 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.** ~~Shall be paid by Buyers~~ Prorate to date of possession.

~~Buyers shall also pay interest at the rate of _____ 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.~~

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of ~~possession~~ possession. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on October 2, 1992, 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.

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 Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 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.**

- a. Survey to be paid for by Buyer.
- b. Fencing cost for approximately 120 rods across the north boundary to be shared equally by Buyer and Seller.
- c. Buyer may prepay in full without penalty.
- d. Buyer shall pay all real estate taxes for the real estate in question before they become delinquent.

Bindery 1, Inc. - Buyer

Erazm Rokitnicki
by Erazm Rokitnicki - President

Leokadia Rokitnicki
by Leokadia Rokitnicki - Vice President

Dated: 10/2, 19 92

BUYERS

Bowlerama Lanes, Inc.
Thomas E. Jordison
by Thomas E. Jordison - **SELLERS**
President

STATE OF _____, COUNTY OF _____, ss:
On this _____ day of _____, 19 _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____

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.

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, WARREN COUNTY, ss:

On this 2nd day of October, 19 92, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Erazm Rokitnicki and Leokadia Rokitnicki

, to me personally known, who being by me duly sworn, did say that they are the President and Vice President respectively, of the corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the) ~~(the seal of the corporation is attached to the instrument)~~ corporation; that said instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Erazm Rokitnicki and Leokadia Rokitnicki as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



IOWA STATE BAR ASSOCIATION
Official Form No. 172
This Printing May, 1986

John W. Cruswell

Notary Public in and for said State.

(Sections 558.39 and 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, WARREN COUNTY, ss:

On this 2nd day of October, 19 92, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Thomas E. Jordison and _____, to me personally known, who being by me

duly sworn, did say that they are the President and _____ respectively, of the corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the) ~~(the seal of the corporation is attached to the instrument)~~ corporation; that said instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Thomas E. Jordison and _____ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



IOWA STATE BAR ASSOCIATION
Official Form No. 172
This Printing May, 1986

John W. Cruswell

Notary Public in and for said State.

(Sections 558.38 and 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations

Exhibit "A"

The Southeast Quarter (1/4) of the Southeast Quarter (1/4) and the Southwest Quarter (1/4) of the Southeast Quarter (1/4) and the Northeast Quarter (1/4) of the Southeast Quarter (1/4) and the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirteen (13), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

AND

A parcel of land in the Southwest Fractional Quarter of the Northwest Fractional Quarter of Section 18, Township 75 North, Range 25 West of the 5th Principal Meridian, Warren County, Iowa, more particularly described as follows:

Beginning at the West Quarter Corner of Section 18, Township 75 North, Range 25 West of the 5th P.M., Warren County, Iowa; thence along the South line of the NWfr 1/4 of said Section 18, North $89^{\circ}55'39''$ East 662.22 feet; thence North $01^{\circ}41'11''$ West 514.14 feet; thence North $01^{\circ}46'16''$ East 396.36 feet; thence North $03^{\circ}31'43''$ East 417.64 feet; thence along the North line of the SWfr 1/4 of the NWfr 1/4 of said Section 18, South $89^{\circ}47'39''$ West 685.04 feet to the NW Corner of said SWfr 1/4 of the NWfr 1/4; thence along the West line of said SWfr 1/4 of the NWfr 1/4, South $00^{\circ}00'00''$ 1,325.32 feet to the point of beginning.