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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
Norman Dean Smith, single,

("Sellers"); and
Zoe Ministries, an Iowa Corporation,

("Buyers").

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

All that part of the West 3/4 of North Half of the Northeast Quarter
of Section 24, Township 75 North, Range 26 West of the 5th P.M.,
Madison County, Iowa, lying North of the public highway as the same
crosses said tract, containing 7.51 acres more or less,

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.)

railroad right of way

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

1. PRICE. The total purchase price for the Real Estate is Thirty-five Thousand and No/100-----
Dollars (\$ 35,000.00) of which Two Thousand and No/100 -----
Dollars (\$ 2,000.00) has been paid. Buyers shall pay the balance to Sellers at their address
or as directed by Sellers, as follows:

\$8,000 payable on date of possession, January 2, 1994. \$25,000
payable on or before January 2, 1995 plus interest thereon as
hereinafter provided. Buyer may pay all or any part of the balance
of principal and interest at any time after January 2, 1994 and by
January 2, 1995.

2. INTEREST. Buyers shall pay interest from January 2, 1994 on the unpaid balance, at
the rate of five (5) percent per annum, payable on or before January 2, 1995.
Buyers shall also pay interest at the rate of five (5) 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
6/12ths of real estate taxes for fiscal year 7/1/93-6/30/94 payable
in fiscal year 7/1/94-6/30/95.

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. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on January 2, 1994,
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 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.**

any survey, engineering, platting or similar proceedings shall be at the expense of buyer. Buyers may erect legal signs on premises.

Dated this 21st day of October, 1993.

ZOE MINISTRIES 11-19-93

By Larry F. Low, Pres. **BUYERS**

By Janine Lochman Treas.

P.O. Box 83, New Virginia, IA 50210
Buyers' Address

Norman Dean Smith
SELLERS

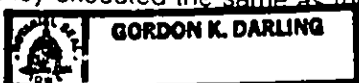
Rt. 2, St. Charles, IA 50240
Sellers' Address

STATE OF IOWA, COUNTY OF MADISON; ss:

On this 21st day of October, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared _____

Norman Dean Smith

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.



Gordon K. Darling
Notary Public in and for Said State.

THE IOWA STATE BAR ASSOCIATION
Official Form No. 172

ISBA# 01158 Gerson K. Darling
Darling & Darling

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



STATE OF IOWA, COUNTY OF Madison ~~WARREN~~, ss:

On this 19th day of October ~~November~~, 1993, before me, the undersigned, a Notary Public in and for the said State, personally appeared Larry F. Low and Janine Lochman, to me personally known, who being by me duly sworn, did say that they are the President and Treasurer, 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 affixed thereto is the seal of the) corporation; that the instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Larry F. Low and Janine Lochman 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.

Jolene K. DeCarlo

_____, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations