

THE IOWA STATE BAR ASSOCIATION
Official Form No. 143

ORIGINAL

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FILED NO: 585
BOOK 58 PAGE 562

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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
MARILYN S. TIBBEN and FRANK C. TIBBEN, wife and husband

("Sellers"); and
DANNY DEAN PATTERSON and CYNTHIA FAYE PATTERSON

("Buyers").

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

Lot Three (3) in Block Thirty-one (31) of the Original Town of
Winterset, Madison County, Iowa.

It is understood and agreed that this property is being sold as is.

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 Thirty Thousand and no/100-----
Dollars (\$ 30,000.00) of which Five Hundred and no/100-----
Dollars (\$ 500.00) has been paid. Buyers shall pay the balance to Sellers at RR 1, Box 84, Truro, IA
or as directed by Sellers, as follows:

\$4,500 on or before September 1, 1993; and \$290.27 on or before the
first day of each month thereafter until September 1, 2003, when the
full unpaid balance of principal and interest shall be due and
payable. All payments shall be applied first to interest and then
to principal.

2. INTEREST. Buyers shall pay interest from September 1, 1993 on the unpaid balance, at
the rate of 7 percent per annum, payable as stated above.
Buyers shall also pay interest at the rate of 10 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
1/6 of the real property taxes payable during the twelve-month
fiscal year commencing July 1, 1994,

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 ~~XX~~. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on September 1, 1993,
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 ASSIGNMENT SEE
DEED RECORD 58 PAGE 687

Tibben/Patterson

17. Additional Provisions:

- a. If the subject property is a one or two family residential dwelling, SELLERS at their expense shall have the property inspected for termites or other wood destroying insects by a licensed Termite Inspector prior to closing. If active termite infestation or damage due to prior infestation is discovered, SELLER shall have the option of either having the property treated for infestation by a licensed pest Exterminator and having any damage repaired to the BUYERS satisfaction, or declaring this Agreement void. This provision shall not apply to fences, trees, shrubs or outbuildings other than garages. Provided however, BUYERS may accept the property in its existing condition without such treatment or repairs.
- b. The sellers shall have the right to condition and consent to any change which reduces the value of their security upon the buyers paying the full unpaid balance under this Real Estate Contract or such part thereof as the sellers, in their sole discretion, deem to be appropriate.