

REAL ESTATE CONTRACT

IT IS AGREED between THOMAS LEE MARQUART, single, ("Sellers"), and CHUCK NORRIS and SANDY NORRIS, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, ("Buyers").

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

A parcel of land in the Southwest Quarter of Section 35, Township 76 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as:

Commencing at the South Quarter corner of Section 35, Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence along the South line of the Southwest Quarter of said section on an assumed bearing of North 90°00'00" West a distance of 1388.04 feet; thence North 00°15'29" West 63.09 feet to the Southeast corner of Parcel "A" of plat filed in Plat Book 1, Page 92, Madison County Recorder's Office, and also being on the north Right of Way line of Iowa Highway 92 and the Point of Beginning; thence continuing North 00°15'29" West 125.82 feet; thence South 88°49'26" West 109.14 feet; thence South 00°15'14" East 123.75 feet to the aforesaid Right of Way line; thence North 89°54'35" East 109.14 feet to the Point of Beginning, containing 0.313 acres, more or less, together with a 35 foot wide easement for ingress and egress abutting the west side of herein described parcel and together with an easement for a water line described as:

Commencing at the South Quarter corner of Section 35, Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence along the South line of the Southwest Quarter of said section on an assumed bearing of North 90°00'00" West a distance of 1388.04 feet; thence North 00°15'29" West 63.09 feet to the Southeast corner of Parcel "A" of plat filed in Plat Book 1, Page 92, Madison County Recorder's Office, and also being on the North Right of Way line of Iowa Highway 92; thence South 89°54'35" West 109.14 feet; thence North 00°15'14" West 93.13 feet to the Point of Beginning; thence continuing North 00°15'14" East 30.62 feet; thence North 00°41'48" West 32.07 feet; thence North 88°51'07" East 15.00 feet; thence North 00°41'48" West 126.84 feet; thence North 89°43'32" West 35.00 feet; thence South 00°41'48" East 190.00 feet; thence North 90°00'00" East 19.76 feet to the Point of Beginning,

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. no others;

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

1. PRICE. The total purchase price for the real estate is \$41,000.00 of which \$4,100.00 has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Balance of \$36,900.00, as follows: \$396.50 including interest (or more at the option of the Buyers) on or before October 10, 1993, and \$396.50 including interest (or more at the option of the Buyers) on or before the 10th day of each and every month thereafter until all sums due under this contract are paid in full; said payments to be applied first to the interest then unpaid and next upon the balance of the principal.

*for signature of Contract see Deed Rec 141-286 4-2-99*

COMPUTER	<input checked="" type="checkbox"/>	REC \$ 2100
RECORDED	<input checked="" type="checkbox"/>	AUD \$
COMPARED	<input checked="" type="checkbox"/>	

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The unpaid balance of principal plus accrued interest shall be paid in full on or before September 10, 2003.

2. **INTEREST.** Buyers shall pay interest from September 10, 1991, upon the unpaid balance, at the rate of 9.25 percent per annum, payable monthly. Buyers shall also pay interest at the rate of 18.5 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.** Sellers shall pay the real estate taxes for the calendar year 1992 which are due and payable in March and September of 1993 and which become delinquent in April and October of 1993, 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 October 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.

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall obtain an abstract of title to the Real Estate continued through the date of this contract prior to final payment date, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, 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. The riding lawn mower, stove, refrigerator, washer, and satellite system are included in the sale.

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 life 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 files 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 this contract, Buyers have the right to 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 the 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

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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 share or in compliance with Section 561.13 of The 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, the 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. HOMESTEAD. I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: Sept. 10, 1993 Chuck Norris  
Chuck Norris

Dated: Sept 10, 1993 Sandy Norris  
Sandy Norris

18. ADDITIONAL PROVISIONS. If all or any part of the above real estate is sold or transferred or subject to an agreement to sell or transfer without Sellers' prior written consent, Sellers may, at Sellers' option declare all sums not paid under the terms of this contract to be immediately due and payable.

Dated this 10 day of September, 1993.

BUYERS:

Chuck Norris  
Chuck Norris  
Sandy Norris  
Sandy Norris

SELLERS:

Thomas Lee Marquart  
Thomas Lee Marquart

BUYERS' ADDRESS:

Rural Route 4, Box 21B  
Winterset, IA 50273

SELLERS' ADDRESS:

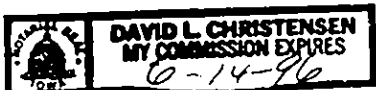
L & M Trailer Court  
631 Sherman Avenue, Lot 26  
Creston, IA 50801

STATE OF IOWA

ss:

COUNTY OF TAYLOR

On this 10 day of September, 1993, before me the undersigned, a notary public in and for the State of Iowa personally appeared CHUCK NORRIS and SANDY NORRIS, husband and wife, and THOMAS LEE MARQUART, single, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



David L. Christensen  
Notary Public in the State of Iowa

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