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

COMPARED

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MICHELLE UTSLER RECORDER MADISON COUNTY, IDWA

SPACE ABOVE THIS LINE

FOR RECORDER
REAL ESTATE CONTRACT (SHORT FORM)
IT IS AGREED between Evonne I. Senhen and Larry Dean Senhen, Wife & Husband
("Sellers") and Patty's Pub, Inc. and Pat Olson,
individually,
Sellers agree to sell and Buyers agree to buy real estate in _Madison
Commencing at a point 22 feet North of the South-west Corner of Lot 4 in Block 25 of the Original Town of Winterset, Madison County, Iowa, running thence East 33 feet, thence North 34 feet, thence West 33 feet, thence South 34 feet to the place of beginning,
with any easements and appurtenant servient estates, but subject to the following all any zoning and other ordinances, be any covenants of record; clians, mineral
rights; other casements; interests of others)
(the "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate is Twenty Thousand Five Hundred and No/100 Dollars (\$ 20,500.00) of which Three Thousand One Hundred & No/100 Dollars (\$ 3,100.00) has been paid. Buyers shall pay the balance to Sellers at Sellers' residence or as directed by Sellers, as follows: \$279.96, including interest, on May 15, 1993 and \$279.96, including interest, on the 15th day of each month thereafter until all sums owing hereunder shall be paid in full.
2.INTEREST. Buyers shall pay interest from <u>April 15, 1993</u> on the unpaid balance, at the rate of <u>nine (9)</u> percent per annum, payable <u>monthly as a portion of the monthly payments above stated.</u>
Buyers shall also pay interest at the rate of nine 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 all real estate taxes payable in the fiscal year that began 7/1/92 and 19/24ths of the real estate taxes payable in the fiscal year beginning 7/1/93, 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 or
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.
DEED RECORD 59
* The lowa State Ber Association 143 REAL ESTATE CONTRACT (SHORT FORM) This Printing March, 1992 Revised January, 1992

- 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 warrant es 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 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 lowa shalf 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 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 628.5, 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 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 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 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 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 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.

17(a) Buyers acknowledge this contract is for the purchase of real estate heretofore leased by Buyers from Sellers, subject to a real estate contract from Sellers to Kenneth L. Allison (see contract recorded at Book 51, Page 436, Mad. Co., IA Recorder). Sellers are in the process of forfeiting the said Senhen/Allison contract. Should Allison cure all Defaults thereunder, the parties hereto agree their lease of 3/21/92 shall be deemed to have continued uninterrupted, that this contract shall be deemed a nullity, and agree Sellers shall refund to Buyers any sums paid by Buyers in excess of the amounts otherwise payable pursuant to the said lease.

17(b) Sellers shall, at their expense, replace and install the sidewalk along John Wayne Drive in compliance with existing requirements of the City of Winterson Town

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of Wintersey, Iowa,	
Dated	
Tat Oldon	Lourse Sex how
Patty's Pub, Inc., by Pres.	Eyonne I Senhen
Pat Olson, Individually	Larry Dean Senhen SELLERS
STATE OF JOWA COUNTY OF MADION ON THE STATE OF THE STATE	SON
to me known to be the identical persons named in and who executed the	following instrument and acknowledged to me that they executed
the same as their voluntary act and deed	Mowon K haring
GORDON K. DARLING, JR.	
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