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REAL ESTATE CONTRACT

IT IS AGREED between R. E. Eivins, Inc., Seller, and Kenny L. Thompson, Buyer:

Seller agrees to sell and Buyer agrees to buy the real estate in Madison County, Iowa, described as:

Lots Forty-seven (47), Forty-eight (48),
Forty-nine (49) and Fifty (50) of the Original
Town of Macksburg, Madison County, Iowa,

with any easements and appurtenant servient estates, but subject to the following: any zoning and other ordinances and any covenants and any easements of record, upon the following terms:

1. PRICE. The total purchase price for the real estate is Seven Thousand Five Hundred and no/100 Dollars (\$7,500.00) of which Two Thousand One Hundred and no/100 Dollars (\$2,100.00) has been paid. Buyer shall pay the balance to Seller at its address, or as directed by Seller, as follows:

One Hundred Fifty and no/100 Dollars (\$150.00) on the 1st day of November, 1994, and One Hundred Fifty and no/100 Dollars (\$150.00) on the 1st day of each and every month thereafter until all sums due hereunder are paid in full. All payments provided herein shall be applied first to accrued interest and the balance, if any, to principal.

Buyer reserves the right to prepay any and all amounts at any time.

2. INTEREST. Buyer shall pay interest from October 1, 1994 upon the unpaid balance, at the rate of Eight and one-half percent (8.5%) per annum, payable monthly. Buyer shall also pay interest at the rate of eight and one-half percent (8.5%) per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect its interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay one-fourth ($\frac{1}{4}$) of the real estate taxes payable in the fiscal year commencing July 1, 1995 and any unpaid real estate taxes payable in prior years. Buyer 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.

4. SPECIAL ASSESSMENTS. Seller 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 Buyer.

5. POSSESSION. Seller shall give Buyer possession of the Real Estate on or before October 1, 1994.

6. INSURANCE. Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements. After possession and until full payment of the

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Book 59 Page 613 Recording Fee \$ 16.00 Recorder By Betty M. Nicks Deputy

STATE OF IOWA, ss.
MADISON COUNTY,

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purchase price, Buyer 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 Seller and Buyer as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

7. ABSTRACT AND TITLE. Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract, and deliver it to Buyer for examination. It shall show merchantable title in Seller 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 Buyer when the purchase price is paid in full, however, Buyer reserve the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or its 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.

9. CARE OF PROPERTY. Buyer 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. Buyer shall not make any material alteration to the Real Estate without the written consent of the Seller.

10. DEED. Upon payment of purchase price, Seller shall convey the Real Estate to Buyer or his 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 the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

11. REMEDIES OF THE PARTIES.

a. If Buyer fails to timely perform this contract, the Seller may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Seller may declare the entire balance immediately due and payable. 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 Code.

b. If Seller fails to timely perform this contract, Buyer have the right to have all payments made returned to them.

c. Buyer and Seller 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. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. 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.

Dated this 26th day of September, 1994.

Kenny L. Thompson
Kenny L. Thompson BUYER

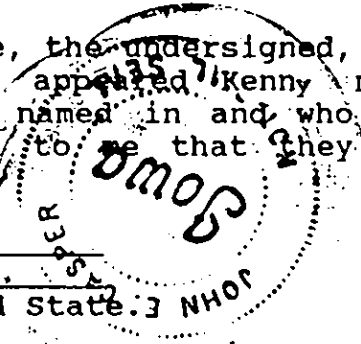
R. E. Eivins, Inc.
by Robert Eivins
Robert Eivins, SELLER
Sellers' Address
605 North Cedar
Creston, Iowa 50801

Buyers' Address
Macksburg, Iowa

STATE OF IOWA)
) SS
COUNTY OF MADISON)

On this 26th day of September, 1994, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenny L. Thompson, 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.

John E. Casper
John E. Casper
Notary Public in and for said State.



STATE OF IOWA)
) SS
COUNTY OF MADISON)

On this 22 day of September, 1994, before me, the undersigned, a notary public in and for said County and State, personally appeared Robert Eivins, to me personally known, and who, being by me duly sworn, did say that he is the President of said Corporation executing the within and foregoing instrument to which this is attached, that no seal has been procured by the said corporation; that said instrument was signed on behalf of the corporation by authority of its Board of Directors: and that the said Robert Eivins acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, and, by it and by him voluntarily executed.

Beth Flander
Beth Flander
Notary Public in and for said State