



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Robert W. Cain and Mildred L. Cain, Husband and Wife,

of Madison County, Iowa, **Sellers,** and Michael G. Walkup and Mary B. Walkup,
as Joint Tenants with Full Rights of Survivorship, and not as Tenants in Common,

of Madison County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison
County, Iowa, described as:
The East 156 feet of Out Lot Ten (10) of Loughridge and Cassiday's Addition to the Town
of Winterset, Madison County, Iowa, except the North 79.5 feet thereof and except the
South 66.1 feet thereof.

Sellers presently have a Mortgage to United Federal Savings Bank of Iowa which covers the
above-described real property. Sellers shall not be required to pay off this Mortgage or
otherwise have it released of record until Buyers have paid this Contract to a balance lower
than the then current principal balance on the United Federal Savings Bank of Iowa Mortgage.
The present principal balance on the said Mortgage is \$14,306.48, and Sellers shall not allow
the said principal balance to increase.

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of TWENTY-THREE THOUSAND AND NO/100
Dollars (\$23,000.00)
of which TWO HUNDRED FIFTY AND NO/100
Dollars (\$250.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers
agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:
\$1,250.00 on or before August 1, 1985; \$250.00 on or before September 1, 1985; and
\$250.00 on or before the first day of each month thereafter until August 1, 1988, when
the full unpaid balance of principal and interest shall be due and payable.

Sellers agree to supply the Buyers with an amortization schedule continuing to August 1,
1988. Buyers agree that if any advance payments are made on or before August 1, 1988, they
will be made in full principal amounts shown on the amortization schedule so that a new
amortization schedule will not have to be ordered.

2. **INTEREST.** Buyers agree to pay interest from August 1, 1985 upon the unpaid balances, at
the rate of 11 per cent per annum, payable as set forth above. ~~monthly~~

3. **TAXES.** Sellers agree to pay one-twelfth (1/12) of the real property taxes due and pay-
able during the 12-month fiscal year commencing July 1, 1986

and
any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been
installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and
subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes
for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before August 1
1985.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the
insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers
agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum
not less than \$15,000.00 or the balance owing under this contract, whichever is less, with insurance payable to
Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said prem-
ises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After
examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an ad-
ditional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them,
occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awn-
ings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, out-
side TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached
fixtures are a part of the real estate and are included in this sale except

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

8. CARE OF PROPERTY. Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. DEED. Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.
- (c)

10. FORFEITURE AND FORECLOSURE. If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. PERSONAL PROPERTY. If this contract includes personally, then Buyer grants Seller a security interest in such personally. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personally in accordance with the Uniform Commercial Code of Iowa and treat such personally in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. "SELLERS." Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions)

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 27th day of June 19 85

Michael G. Walkup (signature)
Michael G. Walkup

Robert W. Cain (signature)
Robert W. Cain

Mary B. Walkup (signature)
Mary B. Walkup BUYERS

Mildred L. Cain (signature)
Mildred L. Cain SELLERS

608 E. Court
Winterset, Iowa 50273
Buyers' Address

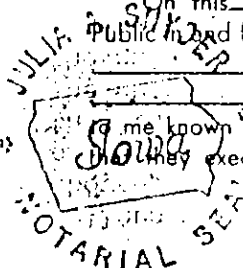
206 South 4th Ave.
Winterset, Iowa 50273
Sellers' Address

STATE OF IOWA, MADISON COUNTY, ss:

On this 29th day of June, A. D. 19 85, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert W. Cain and Mildred L. Cain

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged they executed the same as their voluntary act and deed

Julia A. Snyder (signature)
Julia A. Snyder Notary Public in and for State.



Real Estate Contract (Short Form)

TO

Entered for taxation the ___ day of ___ 19 ___ Auditor ___ Deputy ___

Filed for record the 26 day of June 19 85 of 2:20 o'clock P.M., and recorded in Book 53 of Deeds on page 603 of Madison County Records. Mary E. Welby Recorder By Fee 10.00 Deputy

WHEN RECORDED RETURN TO

2541

File
or
print
name
under
date
as per
Code
Book 53