

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, 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 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 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 in 1.a. through 1.d. Any general warranties of title shall extend only 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, the Sellers 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) Sellers 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 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 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 516.13 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.

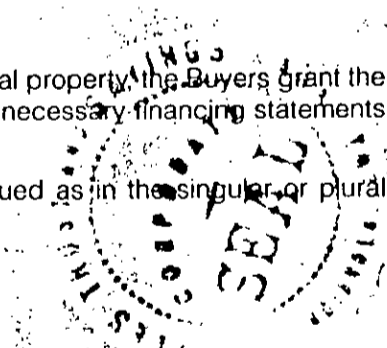
17. **ADDITIONAL PROVISIONS.** See Addendum attached.

Dated this 5 day of December, 1986

Patrick F. Corkrean
Patrick F. Corkrean
Charles A. Campbell
Charles A. Campbell **BUYERS**

Buyers' Address

Peoples Trust & Savings Bank, Seller
By: James Davies
James Davies, President **SELLERS**
By: Michael W. Coppess
Michael W. Coppess, Vice-president
Indianola, Iowa 50125
Sellers' Address



STATE OF IOWA COUNTY OF WARREN, ss:
On this 31 day of December, 1986, before me, the undersigned, a Notary Public in and for said State, personally appeared Patrick F. Corkrean and Charles A. Campbell

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.

Geraldine M. Lee
Geraldine M. Lee
Notary Public in and for Said State.

ADDENDUM TO REAL ESTATE CONTRACT

IT IS AGREED between Peoples Trust & Savings Bank, Seller and Patrick F. Corkrean and Charles A. Campbell, Buyers, that the following provisions are incorporated into the Real Estate Contract to which this Addendum is attached:

1. Seller shall pay to Iowa Realty a real estate commission in the amount of \$2,000.00 upon delivery of possession. No commission shall be paid if this contract is cancelled or becomes null and void by its terms and possession is not delivered to Buyers.

2. This Contract is subject to the rights of the Seller's previous titleholders, William R. Newbrough Karlene J. Newbrough pursuant to Section 524.910(2), Code of Iowa. In the event the Seller's previous titleholders exercise their right to purchase this real estate, this contract shall be null and void and all payments made by Sellers shall be returned to Sellers.

3. This Contract is subject to Equipment Site Lease and Access Agreement dated July 25, 1978 and filed February 6, 1979 in Miscellaneous Records, Book 32, Page 351 in the Office of the Madison County Recorder and Financing Statement filed May 24, 1985 in U.C.C. Rec: 3, Page 63, Office of the Madison County Recorder. This Contract does not include the sale of the items mentioned in said Financing Statement. In the event that Seller is unable to terminate the rights of the "Tenant" described in said Equipment Site Lease and Access Agreement to Buyers' satisfaction prior to delivery of possession, this Contract shall be null and void and all payments made by Buyers shall be returned to Buyers. In the event the equipment described in said Financing Statement has not been removed from the real estate prior to the date of possession, Buyers shall have the right to cancel this contract and all payments made by Buyers shall be returned to the Buyers.

4. Seller shall attempt to have the items mentioned in the above-described Financing Statement to be assessed as personal property and not as part of the real estate for real estate tax purposes. In the event Seller is unable to have the real estate taxes adjusted to the satisfaction of either Buyer or Seller prior to the delivery of possession, either party shall have the right to cancel this contract and all payments made by Buyers shall be returned to the Buyers.

PEOPLES TRUST & SAVINGS BANK,
Seller

Patrick F. Corkrean
Patrick F. Corkrean Buyer

BY: James Davies
James Davies President

Charles A. Campbell
Charles A. Campbell Buyer

BY: Michael W. Coppess
Michael W. Coppess Vice-President

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

STATE OF IOWA, WARREN COUNTY, ss:

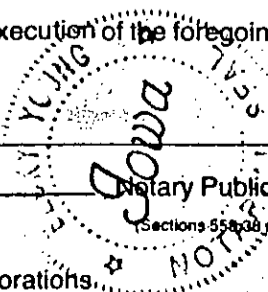
On this 5 day of December, 19 86, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James Davies and Michael W. Coppess, to me personally known, who being by me duly sworn, did say that they are the President and Vice-president respectively, of the corporation executing the within and foregoing instrument to which this is attached, that ~~has been procured by the~~ (the seal affixed thereto is the seal of the) corporation; that said instrument was signed ~~(and sealed)~~ on behalf of the corporation by authority of its Board of Directors; and that

and _____ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



IOWA STATE BAR ASSOCIATION
Official Form No. 172
This Printing May, 1988

Reed Young



Notary Public in and for said State.
(Sections 558.38 and 558.39, Code of Iowa)