

insurance.

IND. PAGE .

REAL ESTATE CONTRACT (SHORT FORM)

FT 10 4 0 D T T T			6/
IT IS AGREED between	Union State Bank	Compared	FILED NO. 707
· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	
<u> </u>			MARY E WELTY
	, Sellers, and		RECORDER
Gregg K. Tomlinso	n and Debra A. Tomlins	on, husband and t	Foo tit oo''
	, Buyers:		
Sallers agree to sall and Burners		Madian	•
Sellers agree to sell and Buyers County, lowa, described as: Lot Five (5) in Block El County, Iowa			erson, Madison
No Consideration - This real estate contract fil August 21, 1987, in Book with any easements and appurten	ed for record in the M 53 on Page 683.	adison County Red	ons of a certain corder's office on
a. any zoning and other ordina	ances,		•
 b. any covenants of record; c. any easements of record for d. (Consider: liens; mineral right) 	r public utilities, roads and high nts; other easements; interests	nways; and of others.) N/A	1
designated the Real Estate, upon	the following terms:	:	
1. PRICE. The total purchas	se price for the real estate is _	Fifteen Thousand	l Three Hundred Eighty
Six and 00/100			_ Dollars (\$_15,386.00)
has been paid Buyers shall pay to \$15,236.00 payable \$160. August 1, 2002, when the year thereafter the interpolation by Union State Bank on f	Dalance will be due. rest rate will be chan	On August 1, 199	On and analything
2. INTEREST. Buyers shall p	pay interest fromAugust	1, 1987	upon the unpaid balance, at
the rate of 9% percent pe			
Buyers shall also pay interest at sum reasonably advanced by S delinquency or advance.	the rate of <u>18</u> perce ellers to protect their interest	nt per annum on all o in this contract, com	delinquent amounts and any puted from the date of the
3. REAL ESTATE TAXES. S	ellers shall pay <u>all of the</u>	taxes due and p	ayable in fiscal
1987/1988 and 1/	12 of the taxes due in	fiscal 1988/1989	
2000			
and any unpaid real estate taxes proration of real estate taxes on the the parties state otherwise.	payable in prior years. Buye e Real Estate shall be based up	rs shall pay all subsection such taxes for the y	quent real estate taxes. Any rear currently payable unless
4 SPECIAL ASSESSMENTS	S. Sellers shall pay all special a	ssessments which are a	a lien on the Real Estate as of
the date of this contract orAll other special assessments shall	N/A	Compared	
5 POSSESSION. Sellers sha	all give Buyers possession of the	ie Real Estate on <u>A</u>	ugust 1 , 19 87
6. INSURANCE. Sellers shall Buyers shall accept insurance propossession and until full payment insured against loss by fire, tornado payable to the Sellers and Buyers.	or the purchase price, Buyers o, and extended coverage for a	acing or repairing dates	maged improvements. After

payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such

- 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 <u>August 1, 1987</u>, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, lowa law and the Title Standards of the lowa 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.)

 N/A
- 9. CARE OF PROPERTY. Buyers shall take good cafe 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.

number, and as masculine, feminine or neuter gender,	according to the context.
17. ADDITIONAL PROVISIONS. See Exhibit made a part thereof.	I attached hereto and by this reference
Dated this day of	9 <u>87</u>
Dregs K Indiana Gregg K, Tomlinson LDO G YMU OSOM	UNION STATE BANK
Debra A. Tomlinson BUYERS	Jean W. Lange, Shairman SELLERS
P.O. Box 157	// 201 West Court // Box 110
Patterson, Iwoa 50218	Winterset, Iowa 50273-0110
Buyers' Address	Sellers' Address
STATE OF, COUNTY OF	Madison ss:
On this day of day of	, 19_87_, before me, the undersigned, a Notary Public in
and for said State, personally appeared Gregg K. Tomlinson and Debra A. T	Comlinson and Jean W. Lange
to me known to be the identical persons named in and vector me that they executed the same as their voluntary and the same as the	

Notary Public in and for Said State.

Exhibit I attached to and by this reference made a part of a certain real estate contract executed on October $I^{\rm Q}$, 1987, by Gregg K. Tomlinson and Debra A. Tomlinson, buyers, in favor of Union State Bank, Winterset, Iowa, seller

IF THE MORTGAGOR SHALL CONVEY AWAY SA PREMISES OR ANY PART THEREOF, OR IF THE TITLE THERETO SHALL BECOME VESTED IN ANY PE SON OR PERSONS OTHER THAN MORTGAGOR IN ANY MANNER WHATSOEVER then and in every such case t whole principal sum secured by this mortgage with all interest thereon and all other amounts hereby secured shall, at the c tion of the Mortgagee be and become immediately due and payable, and may forthwith or at any time thereafter be collect by suit at law, foreclosure of or other proceeding upon this mortgage or by any other proper legal or equitable procedure will out declaration of said option and without notice.

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.

- Dreas & Tonshinas		October/9, 1987
Gregs K. Tomlinson	Mortgagor	Date
Mulling a Sombinson	·	October 19, 1987
Debra A. Tomlinson	Mortgagor	Date