



IND. REC. PAGE

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Union State Bank

Compared

FILED NO. 707 BOOK 53 PAGE 764 1987 OCT 20 PM 1:26 MARY E. WELTY RECORDER MADISON COUNTY IOWA Fee \$15.00

Sellers, and

Gregg K. Tomlinson and Debra A. Tomlinson, husband and wife

Buyers:

Sellers agree to sell and Buyers agree to buy real estate in Madison County, Iowa, described as: Lot Five (5) in Block Eleven (11) of the Original Town of Patterson, Madison County, Iowa

No Consideration - This contract is given to amend the provisions of a certain real estate contract filed for record in the Madison County Recorder's office on August 21, 1987, in Book 53 on Page 683.

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (Consider: liens; mineral rights; other easements; interests of others.) N/A

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Fifteen Thousand Three Hundred Eighty Six and 00/100 Dollars (\$ 15,386.00)

of which One Hundred Sixty and 00/100 Dollars (\$ 160.00)

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows: \$15,236.00 payable \$160.00 on September 1, 1987, and each month thereafter until August 1, 2002, when the balance will be due. On August 1, 1990, and each third year thereafter the interest rate will be changed to the interest rate being charged by Union State Bank on first real estate mortgages.

2. INTEREST. Buyers shall pay interest from August 1, 1987 upon the unpaid balance, at the rate of 9% percent per annum, payable monthly

Buyers shall also pay interest at the rate of 18 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 of the taxes due and payable in fiscal 1987/1988 and 1/12 of the taxes due in fiscal 1988/1989.

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 N/A All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on August 1, 19 87

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.

Exhibit I attached to and by this reference made a part of a certain real estate contract executed on October 19, 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 PERSON OR PERSONS OTHER THAN MORTGAGOR IN ANY MANNER WHATSOEVER then and in every such case the whole principal sum secured by this mortgage with all interest thereon and all other amounts hereby secured shall, at the option of the Mortgagee be and become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure or other proceeding upon this mortgage or by any other proper legal or equitable procedure without 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.

Gregg K. Tomlinson
Gregg K. Tomlinson Mortgageor
Debra A. Tomlinson
Debra A. Tomlinson Mortgageor

October 19, 1987 Date
October 19, 1987 Date