

## REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED betweenUnion State Bank	·	· · · · · · · · · · · · · · · · · · ·
		<del></del>
Sellers, and Tammy K. Russell, a single p	erson	··
		<del></del>
Buyers:		IND.
Sellers agree to sell and Buyers agree to buy real estate inMadison County, lowa, described as:		PAGE
See Exhibit I attached hereto and by this reference made a pa	ert hereof.	•
No consideration - This contract is given to amend the provision real estate contract filed for record in the Madison County Record on July 23, 1987, in Book 53, Page 638.		2
with any easements and appurtenant servient estates, but subject to the following:	FILED NO 800K_53 - P/	<b>708</b> AGEZ6
a. any zoning and other ordinances, b. any covenants of record;  Compared	1987 OCT 20	PH 1:28
c. any easements of record for public utilities, roads and highways; and d. (Consider: liens; mineral rights; other easements; interests of others.)	MARY E. V RECOR	DEB
designated the Real Estate, upon the following terms:	Fee \$15.0	
1. PRICE. The total purchase price for the real estate isThirty Eight Thous.	and and 00/10	0
	Dollars (\$ 38,000	.00 Y
has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by \$37,400.00 to be paid \$300.00 on August 5, 1987 and \$300.00 each until July 5, 2012, when the balance is due. On July 5, 1990, a year thereafter the interest rate shall be adjusted to the rate by Union State Bank for loans secured by first real estate mortg	month therea nd each third then charged	fter
2. <b>INTEREST.</b> Buyers shall pay interest fromJuly 1, 1987up	on the unpaid ba	lance, at
the rate of 8½ percent per annum, payable monthly		·.
Buyers shall also pay interest at the rate of $\frac{18}{}$ percent per annum on all delisum reasonably advanced by Sellers to protect their interest in this contract, compudelinquency or advance.		
3. REAL ESTATE TAXES. Sellers shall pay All taxes due and payable	in fiscal 198	7-1988.
		.:
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequiproration of real estate taxes on the Real Estate shall be based upon such taxes for the year the parties state otherwise.		
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a li	en on the Real Es	tate as of
the date of this contract orN/A  All other special assessments shall be paid by Buyers.		<del></del> ,
5. <b>POSSESSION.</b> Sellers shall give Buyers possession of the Real Estate on	Ly 1	9_87
6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate un Buyers shall accept insurance proceeds instead of Sellers replacing or repairing dam possession and until full payment of the purchase price, Buyers shall keep the improve	til the date of po aged improvemen	ssession. nts. After

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

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7. <b>ABSTRACT AND TITLE.</b> Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract
8. <b>FIXTURES.</b> 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.) No exceptions
9. <b>CARE OF PROPERTY.</b> 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. <b>DEED.</b> 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.
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. <b>JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.</b> 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. <b>JOINDER BY SELLER'S SPOUSE.</b> Seller's spouse, if not a titleholder immediately preceding acceptance of this office executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive space 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. <b>PERSONAL PROPERTY</b> . 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. <b>CONSTRUCTION.</b> 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. <b>ADDITIONAL PROVISIONS.</b> See Exhibit I attached hereto and by this reference made made a part hereof.  Dated this day of, 19_87,
"Ofward K Rissell
Tammy K. Russell  BUYERS  D. A. Bolton, Exec. Vice Pr <b>SELLERS</b> R.R.#4 Box 19  201 West Court, Box 110
Winterset, Iowa 50273  Buyers' Address  Winterset, Iowa 50273-0110  Sellers' Address
STATE OF Madison COUNTY OF Iowa
On this day of, 19 <sup>£</sup> 87_, before me, the undersigned, a Notary Public in and for said State, personally appeared
Tammy K. Russell and D. A. Bolton

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.

JEANNIE M. UTSLER MY COMMISSION EXPIRES 8-30-89 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 by Tammy K. Russell on October , 1987, in favor of Union State Bank, Winterset, Iowa.

A tract of land commencing in the middle of the public highway at the Southwest corner of the North Half ( $N_2$ ) of the Southwest Quarter ( $SW_4$ ) of the Southwest Quarter ( $SW_4$ ), and running thence E. 251.95 feet, thence N. 176 feet, thence W. 251.95 feet to the middle of said highway, thence S. 176 feet to the beginning, and the E. 121.64 feet of the N. 16.33 feet of the W.  $3\frac{1}{2}$  acres of the N. 36 rods and 8 feet of the South Half ( $S\frac{1}{2}$ ) of the Southwest Quarter ( $SW_4$ ) of the Southwest Quarter ( $SW_4$ ), All in Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, reserving unto Grantors and easement over the E. 15 feet thereof.

## 17. ADDITIONAL PROVISIONS.

IF THE MORTGAGOR SHALL CONVEY AWAY SAID PREMISES OR ANY PART THEREOF, OR IF THE TITLE THERETO SHALL BECOME VESTED IN ANY 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 of 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.

Harring He Pluss	cll'	October 20, 1987	
Tammy K. Russell	Mortgagor	Date	
<u> </u>	Mortgagor	Date	