

insurance.

REAL ESTATE CONTRACT (SHORT FORM)

, Sellers, andJames C. Eller and S	Gusan Eller,
Husband and Wife	
, Buyers:	
Sellers agree to sell and Buyers agree to buy real estate in Madison County lowa, described as: A tract of land commencing at a point the Northwest corner of Section Twenty-four (24) in Township th, Range Twenty-six (26) West of the 5th P.M., Madison Coun nce south 94 feet, thence, thence East 274 feet, thence Nort est 274 feet to the point of beginning,	Seventy-five (75) ty, Iowa running
with any easements and appurtenant servient estates, but subject to the following:	FILED NO. 71 800K 54 PAGE 5
a. any zoning and other ordinances,	1988 OCT -3 PM 1:
c. any easements of record for public utilities, roads and highways; and	********
d. (Consider: liens; mineral rights; other easements; interests of others.)	MADISON COUNTY, IC
designated the Real Estate, upon the following terms:	Fee \$15.0
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 PRICE. The total purchase price for the real estate is <u>Thirty-five</u> Th 	ousand one of the
	Dollars (\$ 35,000.00 Dollars (\$ 2,000.00 ted by Sellers, as follows:
of which <u>Two Thousand and 00/100has been paid.</u> Buyers shall pay the balance to Sellers at their address, or as direct, 000.00 payable \$318.46 on November 1, 1988, and \$318.46 eac	Dollars (\$ 35,000.00 Dollars (\$ 2,000.00 ted by Sellers, as follows:
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of which <u>Two Thousand and 00/100has been paid</u> . Buyers shall pay the balance to Sellers at their address, or as direc, 000.00 payable \$318.46 on November 1, 1988, and \$318.46 eac il October 1, 1993, when the balance will be due.	Dollars (\$ 35,000.00 Dollars (\$ 2,000.00 ted by Sellers, as follows: hmonth thereafter upon the unpaid balance,
of which <u>Two Thousand and 00/100</u>	Dollars (\$ 35,000.00 Dollars (\$ 2,000.00 ted by Sellers, as follows: hmonth thereafter upon the unpaid balance, all delinquent amounts and an
of which Two Thousand and 00/100	Dollars (\$ 35,000.00 Dollars (\$ 2,000.00 ted by Sellers, as follows: hmonth thereafter upon the unpaid balance, all delinquent amounts and arcomputed from the date of the
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of which Two Thousand and 00/100	Dollars (\$ 35,000.00 Dollars (\$ 2,000.00 ted by Sellers, as follows: hmonth thereafter upon the unpaid balance, all delinquent amounts and arcomputed from the date of the first all 1988-1989 990 Disequent real estate taxes. Arche year currently payable unlessed.
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of which Two Thousand and 00/100	Dollars (\$ 2,000.00 Tollars (\$ 2,000.00 Ted by Sellers, as follows: hmonth thereafter upon the unpaid balance, all delinquent amounts and accomputed from the date of the computed from the date of the computed from the date at the year currently payable unless are a lien on the Real Estate as

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

143 REAL ESTATE CONTRACT (SHORT FORM)

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, 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.) 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, 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 c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them. 330 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. SEE EXHIBIT I ATTACHED HERETO 17. ADDITIONAL PROVISIONS. Dated this 29th day of September

Union State Bank Lange Susan Eller **BUYERS** Éhaiman SELLERS W. 201 Court St. Charles, Iowa 50240 Buyers' Address Sellers' Address Iowa STATE OF. COUNTY OF Madison . , SS: 29th On this day of . 88 19.

, before me, the undersigned, a Notary Public in and Susan Eller

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 YT COMMISSION EXPIRES

Notary Public in and for Said State.

Exhibit I attached toand by this reference made a part of a certain real estate contract dated September 29, 1988, with Union State Bank as the seller and James C. Eller and Susan Eller as purchasers

IF THE MORTGAGOR SHALL CONVEY AWAY SAID 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 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.

X	James C. Eller Ames C. Eller Mortgagor	September 29, 1988 Date
Υ	Susan Eller LANGE & Eller Mortgagor	September 29, 1988 Date
	STATE OF IOWA County Of Medison I	
	Jean W. Lafige.	A.D.1988 before me appeared
	to me personally known, who being by me duly s Chairman and	despectively of <u>Union State Bank</u>
	is the corporate seal of said corporation by a	ffixed to said instrument authority of its board of directors, acknowledged said instrument
	to be the voluntary act and deed of said corpo	Deannie M. Cetaler

Control of the Contro

Notary Public in and for <u>Madien</u>

County Iowa