



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Union State Bank

_____, Sellers, and James C. Eller and Susan Eller,
Husband and Wife

_____, Buyers:

Sellers agree to sell and Buyers agree to buy real estate in Madison
County, Iowa, described as: A tract of land commencing at a point 247 feet South
of the Northwest corner of Section Twenty-four (24) in Township Seventy-five (75)
North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa running
thence south 94 feet, thence, thence East 274 feet, thence North 94 feet, thence
West 274 feet to the point of beginning,

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.)

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 RECORDER
 MADISON COUNTY, IOWA

designated the Real Estate, upon the following terms:

Fee \$15.00

1. **PRICE.** The total purchase price for the real estate is Thirty-five Thousand and 00/100

_____ Dollars (\$ 35,000.00)

of which Two Thousand and 00/100 _____ Dollars (\$ 2,000.00)

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:
\$33,000.00 payable \$318.46 on November 1, 1988, and \$318.46 each month thereafter
until October 1, 1993, when the balance will be due.

2. **INTEREST.** Buyers shall pay interest from October 1, 1988 upon the unpaid balance, at

the rate of 10 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 taxes payable in fiscal 1988-1989

and 3/12 of the taxes payable in fiscal 1989-1990

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 October 1, 19 88

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.

