

IOWA STATE BAR ASSOCIATION

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between R. Joseph Moore and Linda S. Moore, husband and wife; Robert K. Moore and Virginia L. Moore, husband and wife; Margaret Harper and Frank W. Harper, wife and husband; Phyllis Jones and William B. Jones, wife and husband; and Union State Bank, Sellers, and George Scott Lair and Diane Hribal Lair, as tenants in common

Buyers. Sellers agree to sell and Buyers agree to buy real estate in Madison County, Iowa, described as:

The real property described on the attached and incorporated EXHIBIT A.

Sellers hereby assign and convey to buyers all their rights to receive Government payments attributable to the real property covered by this real estate contract for 1989 or later years. This contract shall be null and void for all purposes if a completely executed and notarized original is not delivered to the sellers on or before August 5, 1988.

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.)

designated the Real Estate, upon the following terms:

1 PRICE. The total purchase price for the real estate is One Hundred Ten Thousand and no/100 Dollars (\$ 110,000.00) of which NO Dollars (\$ 0) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$110,000.00 on or before March 1, 1989.

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1988 NOV -4 PM 3:50

Fee \$25.00

MARY E. WELTY RECORDER MADISON COUNTY, IOWA

DELETED 2. INTEREST. Buyers shall pay interest from upon the unpaid balance at the rate of percent per annum, payable Buyers shall also pay interest at the rate of 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 2/3 of the real property taxes payable during the twelve-month fiscal year commencing July 1, 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

March 1, 1989

All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on March 1, 1989

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.

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, Iowa law and the Title Standards of the Iowa 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) all gates are specifically~~ included in this sale.

9. **CARE OF PROPERTY.** Buyers shall take good care 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 herein. 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.

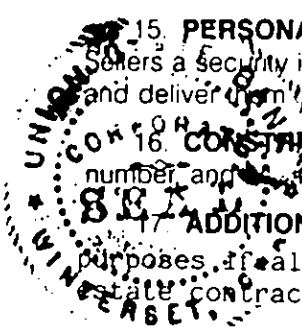
13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 516.13 of The Code and agrees to execute 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.

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.

17. **ADDITIONAL PROVISIONS.** This real estate contract shall be null and void for all purposes if all tenants having an interest in the real property covered by this real estate contract have not had their tenancies terminated effective March 1, 1989.



R. Joseph Moore                      Linda S. Moore  
 R. Joseph Moore                      Linda S. Moore

Dated: AUGUST 9, 1988

George Scott Lair  
 George Scott Lair  
Diane Hribal Lair  
 Diane Hribal Lair **BUYERS**

Robert K. Moore  
 Robert K. Moore  
Virginia L. Moore  
 Virginia L. Moore  
Margaret Harper  
 Margaret Harper  
Phyllis Jones  
 Phyllis Jones **SELLERS**  
William B. Jones  
 William B. Jones

R. R. 1, Box 200  
 Winterset, Iowa 50273  
**Buyers' Address**

UNION STATE BANK  
**Sellers' Address**  
 By R. L. Bolton  
 D. Ass. Bolton, Exec. V.P.

STATE OF IOWA, COUNTY OF Madison  
 On this 15th day of August, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared R. Joseph Moore and Linda S. Moore

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.

Joyce E. Binns  
 Notary Public in and for Said State.



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STATE OF IOWA, MADISON COUNTY, ss:

On this 9th day of August, A. D. 1988, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Robert K. Moore and Virginia L. Moore

to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.



JOYCE F. BINNS MY COMMISSION EXPIRES 8-10-89

Joyce E. Binns Notary Public in and for said County and State

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, MADISON COUNTY, ss:

On this 9th day of August, A. D. 1988, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Margaret Harper

to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.



JOYCE F. BINNS MY COMMISSION EXPIRES 8-10-89

Joyce E. Binns Notary Public in and for said County and State

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, MADISON COUNTY, ss:

On this 2nd day of August, A. D. 1988, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Phyllis Jones and William B. Jones

to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.



J. KARNALE MANUEL MY COMMISSION EXPIRES 10-10-88

J. Karnale Manuel Notary Public in and for said County and State

IOWA STATE BAR ASSOCIATION Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1987) Current January, 1987

(Section 558.39, Code of Iowa)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, Madison COUNTY, ss:

On this 15th day of August, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared D.A. Bolton

and xxx, to me personally known, who, being by me duly sworn, did say that they are the Executive Vice President and xxx respectively, of the corporation executing the foregoing instrument; that (the seal affixed thereto is the seal of) the corporation; that the instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and the Executive and Vice President acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and of the industry, by xxx and xxx respectively, and xxx voluntarily executed.



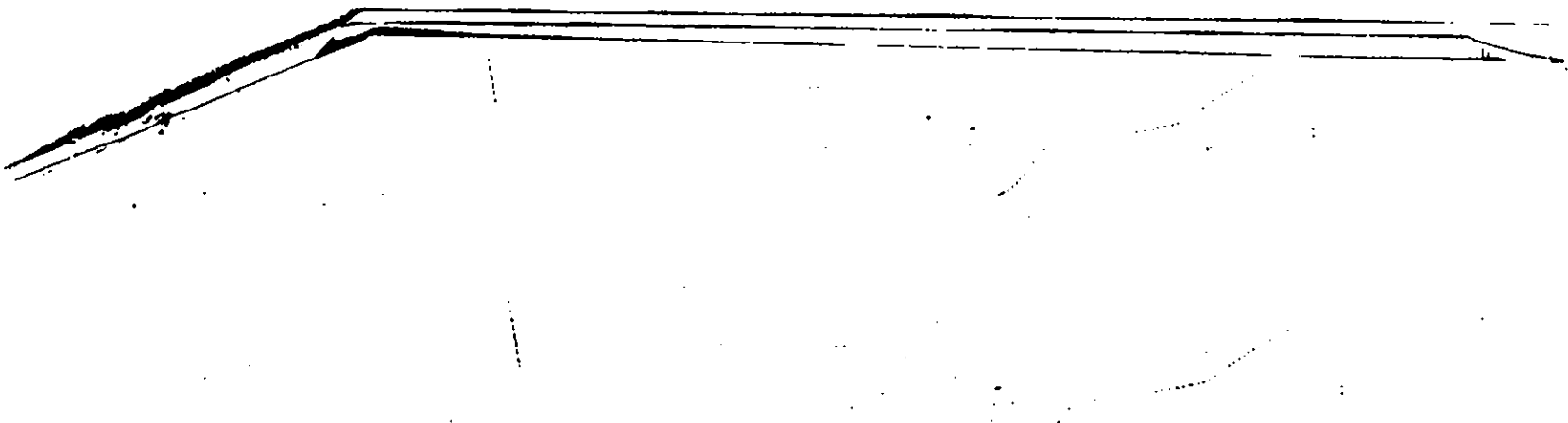
JOYCE F. BINNS MY COMMISSION EXPIRES 8-10-89

Joyce E. Binns Notary Public in and for said State.

IOWA STATE BAR ASSOCIATION Official Form No. 180 (Trade-Mark Registered, State of Iowa, 1987) This Printing January, 1988

(Section 558.39, Code of Iowa)

Acknowledgement: For use in the case of a corporate fiduciary



STATE OF IOWA, Madison COUNTY, ss:  
On this 12th day of August A.D. 1988 before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Frank W. Harper  
Frank W. Harper

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

*Beverly Cline*

 BEVERLY CLINE  
MY COMMISSION EXPIRES  
8/17/91  
Notary Public in and for said County

The Northeast Quarter of the Southeast Quarter of Section Four (4), except a tract of land described as follows: Commencing at a point on the North line of the South Half of said Section 4 which is 1156.4 feet West of the Northeast corner thereof, running thence East on said North line to said Northeast corner, thence South on the East line of said South Half of Section 4 to a point where it intersects the center line of the public highway running in a Northwestorly and Southeasterly direction across said tract, thence in a Northwestorly direction following the center of said highway, to the place of beginning; also all that part of the Southwest Quarter of the Northeast Quarter lying South of the center of the main channel of Middle River, and all that part of the Northwest Quarter of the Southeast Quarter and the East 20 rods of the Northeast Quarter of the Southwest Quarter lying South and East of the center of the main channel of Middle River; and the East 1/4 of the Southeast Quarter of the Southwest Quarter and the South Half of the Southeast Quarter, all in Section 4; and all that part of the Southwest Quarter of the Southwest Quarter of Section 3 lying West of the public highway as is now located through said 40-acre tract (containing 16 acres, more or less); and the Northeast Quarter and Southeast Quarter of the Northwest Quarter and the East 1/4 of the Northeast Quarter of the Northwest Quarter of Section 9, and the West One-fourth of the Northwest Quarter of Section 10 except a tract of land described as follows: Commencing 18 rods East and 24 rods South of the Northwest corner of said Section 10, running thence South 13 1/3 rods; thence West 12 rods, thence North 13 1/3 rods, thence East 12 rods to the place of beginning (containing one acre, more or less); all in Township 75 North of Range 27, West of the Fifth P.M., Madison County, Iowa; also commencing at the Southwest corner of the Southeast Quarter of the Southwest Quarter of Section 4, and running thence East 60 rods, thence North to the North line of said Southeast Quarter of the Southwest Quarter, thence in a Southwestorly direction in a straight line to the place of beginning; and the West 3/4 of the Northeast Quarter of the Northwest Quarter of Section 9, Township 75 North of Range 27, West of the Fifth P.M., Madison County, Iowa.

EXHIBIT A