



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between WILMA BEVERLIN, Single,

_____, Sellers, and WILLIAM DILLINGER and ANNETTE DILLINGER, as joint tenants with right of survivorship and not as tenants in common,

_____, Buyers:

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

See real estate description attached hereto.

Computer

FILED NO. 2441
BOOK 124 PAGE 467
1988 JUN 30 PM 1:59

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$15.00

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 Seventy Thousand----- Dollars (\$ 70,000.00)

of which One Thousand----- Dollars (\$ 1,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$9,000.00 on March 1, 1988; and \$6,200.00 or more on or before the first day of March of each year beginning March 1, 1989, until March 1, 1999, when the entire balance shall be due and payable. Said annual payments shall be applied first to the interest then unpaid and next upon the balance of the principal.

2. **INTEREST.** Buyers shall pay interest from March 1, 1988, upon the unpaid balance, at the rate of 8 percent per annum, payable annually as set forth above

Buyers shall also pay interest at the rate of 8 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 taxes assessed against said real estate payable in the fiscal year beginning July 1, 1988,

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 _____ All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 1, 1988, provided that Seller reserves possession of the house and garage until October 1, 1988.

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.) _____

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 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 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.** See attached sheet for additional provision.

Dated this 19 day of November, 1987.

William Dillinger
William Dillinger
Annette Dillinger **BUYERS**

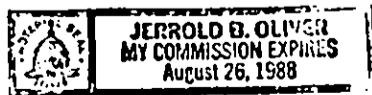
Wilma Beverlin
Wilma Beverlin **SELLERS**

RR1 Box 16 Lewis Ia
Buyers' Address

Sellers' Address

STATE OF IOWA, COUNTY OF MADISON, ss:
On this 19 day of November, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared Wilma Beverlin

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.



Jerrold B. Oliver
Notary Public in and for Said State.

Beverlin - Dillinger Real Estate Contract

17. Additional Provision. In the event the United States Department of Agriculture determines that Walnut Township, Madison County, Iowa, is a disaster area for any crop year, Buyers shall not be required to make the principal payment due in March of the following year. In such event, Buyers shall pay the interest due on March 1st following the year which has been declared a disaster year.

The East 49 acres of the North Half ($N\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$) excepting therefrom a tract commencing at the Southeast corner of the Northwest Quarter ($NW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), running thence West 20 rods and 16 links, thence North 16 rods and 8 links, thence Southeasterly along the public highway to place of beginning, in Section Three (3); the Northwest Quarter ($NW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Two (2); all that part of the Southwest Quarter ($SW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Two (2) and of the Southeast Quarter ($SE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Three (3) included within the following description; commencing at the Southeast corner of said Southwest Quarter ($SW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), running thence West 24 rods, thence North, $51\frac{1}{2}^{\circ}$ West, 60 rods, thence North, $57\frac{1}{2}^{\circ}$ West, 24 rods, thence West 36 rods, thence North 47° West, 44 rods and 22 links to the Northwest corner of said Southeast Quarter ($SE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), thence East 160 rods to the Northeast corner of said Southwest Quarter ($SW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), thence South 80 rods to the place of beginning; and a tract described as follows: beginning at a point on the section line 580 feet North of the Southeast corner of Section Three (3) and running thence East 166.3 feet, thence North, $55^{\circ} 10'$ West, 456 feet, thence North, 89° West, 511.4 feet, thence South, $0^{\circ} 25'$ West 265 feet, thence East 715 feet to the place of beginning; and the Southwest Quarter ($SW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) and the East 20 feet in width of the Northwest Fractional Quarter ($NW\text{ Fr.}\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$), and a tract described as commencing at a point 20 feet West of the Northeast corner of said Northwest Fractional Quarter ($NW\text{ Fr.}\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) and running thence West 5 rods, thence South 5 rods, thence East 5 rods, thence North 5 rods to the place of beginning, of Section Three (3); all in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., excepting that part of the above-described land heretofore conveyed to the State of Iowa for highway purposes.