THE IOWA STATE BAR ASSOCIATION

FOR THE LEGAL EFFECT OF THIS FORM, CONSULT YOUR LAWYER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED betweenMike A. Bank	s and Jean	n K. B	anks, hu	isband and wife,
Sellers and Ma	athew Alle	n and	Brenda	Allen as joint
enants with full rights of surv	iwarshin a	nd not	t as ten	ants in common
enants with full rights of surv	TAATS			
, B			•	
Sellers agree to sell and Buyers agree to buy real e County, lowa, described as:	estate in	MADIS	ON	COMPUTER
SEE DESCRIPTION ATTACHED	Compr	· ·	REC. J	FILED NO. 295 BOOK 124 PAGE 566
				1988 AUG -4 AM 11: 17
with any easements and appurtenant servient estates	s, but subject to	the follow	ring:	MARY E. WELTY RECORDER
 a. any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, rod. (Consider: liens; mineral rights, other easements) 	pads and highwants; interests of	ays; and others.)_		Fee \$15.00
designated the Real Estate, upon the following terr	ns:			
A PRICE. The total purchase price for the re	eal estate is _=-			35.985.24)
Thirty-five Thousand Nine Hund	red Eight	<u>y-five</u>	8 824/100	Dollars (\$)
of which <u>none</u> has been paid. Buyers shall pay the balance to S See additional provisions atta	ellers at their acached.	dress, or	as directed	by Sellers, as lollows.
				•
2. INTEREST. Buyers shall pay interest from	n_August_l	. 198	7	upon the unpaid balance, at
the rate of <u>ll</u> percent per annum, payable terms of the additional provious Buyers shall also pay interest at the rate of sum reasonably advanced by Sellers to protect delinquency or advance.	11 perce	nt per ar in this o	nnum on all contract, con	delinquent amounts and any nputed from the date of the
3. REAL ESTATE TAXES. Sellers shall pay	_all_tax	es pay	ante In	
commencing July 1, 1987				
and any unpaid real estate taxes payable in p proration of real estate taxes on the Real Estate s the parties state otherwise.	prior years. Buyeshall be based u	ers shall pon such	pay all subs	equent real estate taxes. Any e year currently payable unless
4. SPECIAL ASSESSMENTS. Sellers shall	I pay all special	assessme	ents which ar	e a lien on the Real Estate as o
the date of this contract orAll other special assessments shall be paid by l	Buyers.			
5. POSSESSION. Sellers shall give Buyer	s possession of	the Real	Estate on _S	eptember 19 <u>8/</u>
6. INSURANCE. Sellers shall maintain ex Buyers shall accept insurance proceeds inste possession and until full payment of the purch insured against loss by fire, tornado, and extend payable to the Sellers and Buyers as their inter	tisting insurance and of Sellers re hase price, Buye	upon the upo	e Real Estat or repairing keep the importers than 8	e until the date of possession damaged improvements. Afte provements on the Real Estate 30 percent of full insurable value
insurance.				STATE CONTRACT (SHORT FORM

143 REAL ESTATE CONTRACT (SHORT FORM) Revised July 1984

© The low- Association

This Overlag May, 1985

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate 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 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, __ 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 11. REMEDIES OF THE PARTIES. 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 to them. d. In any action or proceeding relating to this contract the successful party shall be entitled to receive available to them. reasonable attorney's fees and costs as permitted by law. 12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contact, 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 13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding accepparagraph 10. tance 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 ADDITIONAL PROVISIONS ATTACHED day of August SELLERS BUYERS <u> Iowa</u> Sellers' Address **Buyers' Address**

CALIFORNIA Q 37 87 COUNTY, ss: Deco	FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER
On this Zalyfornia County, ss: Obefore	e me, the undersigned, a Notary Public
in and for the State of XXa, personally appeared MikeABanks	
to me known to be the identical persons named in and who executed the w	ithin and foregoing instrument, to which
this is attached, and acknowledged that they executed the some as their OFFICIAL SEAL	my Maant 9-00
NOTARY PUBLIC - CALIFORNIA Nota	California
IOWA STATE BAR ASSOCIATION Official Form No. 11 Cross-Mark Research 28, 1988 This Printing: September 24, 1974	(Section SSS.35, Code of Iswa)

PROPERTY DESCRIPTION

That portion of the former right of way of the Chicago, Rock Island and Pacific Railway Caompany which is included in the West 195.5 feet of the Northeast Quarter of the Northeast Quarter (NE% NE%) of Section Thirty-three (33) in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

AND

K-7260

All that part of the West 195.5 feet of the Northeast Quarter of the Northeast Quarter (NE% NE%) of Section Thirty-three (33) in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, except the North 50 feet thereof, which lies North of the right of way of the Chicago, Rock Island and Pacific Railway Company.

ADDITIONAL PROVISIONS

IT IS UNDERSTOOD AND AGREED that at the present time the Union State Bank of Winterset, Iowa, holds a first mortgage on the real estate herein involved on which there is a balance due of \$25,485.24 as of the date of this contract. Said mortgage provides for monthly payments of \$265.00 per month including interest at 11% per annum. Said mortgage further provides that on April 1, 1990, and each three (3) years thereafter, the interest rate will be adjusted and the monthly payments will be increased or decreased to reflect any change in interest rates.

Buyers agree to pay Sellers the sum of \$265.00 per month commencing September 1, 1987, said payments to be adjusted in accordance with any change in interest rates under the provisions of the Union State Bank mortgage.

Buyers will also pay Sellers the sum of \$500.00 on December 1, 1987, and the sum of \$500.00 on the first day of each third month thereafter until twenty-one (21) payments of \$500.00, or a total of \$10,500.00 is paid. The parties agree that there will be no interest on said sum of \$10,500.00 as long as the \$500.00 payments are timely made, but that Buyers shall pay interest at the rate of 11% per annum on any delinquent amounts payable under this provision of this contract.

Mike A. Banks Math