

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Union State Bank, Referee, Sellers, and Mike H. Taylor, Buyers:

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

Southeast Quarter (1/4) of Section Twenty-four (24), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa

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,

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Fifty-seven Thousand Six Hundred and no/100 Dollars (\$57,600.00) of which One Thousand and no/100 Dollars (\$1,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Nineteen Thousand and no/100 Dollars (\$19,000.00) on date of possession, and Thirty-seven Thousand Six Hundred and no/100 Dollars (\$37,600.00) plus accrued interest on December 1, 1989.

2. INTEREST. Buyers shall pay interest from date of possession upon the unpaid balance, at the rate of eleven percent (11%) per annum, payable ~~monthly~~ *semi annual* 7/1/89

3. REAL ESTATE TAXES. Sellers shall pay two-thirds (2/3) of the real estate taxes payable in the 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 the date of this contract. 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 Court Approval, 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.

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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.

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 Court Officer 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.

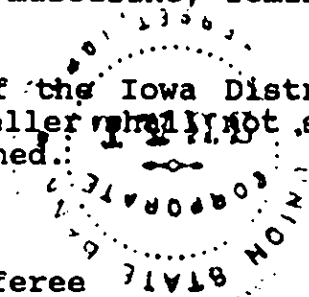
12. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. 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.

14. This contract is subject to the approval of the Iowa District Court for Madison County and Buyers understand that Seller shall not seek such approval until after the loan commitment is obtained.

Dated this 9 day of ~~February~~ ^{March}, 1989.

UNION STATE BANK, Referee



Mike H. Taylor
Mike H. Taylor, BUYERS

By D. A. Bolton
D. A. Bolton, SELLERS

914 E. 13th
Des Moines, Iowa 50315

201 West Court
Winterset, Iowa 50273

Buyers' Address

Sellers' Address

Union State Bank, Sellers and Mike H. Taylor, Buyers
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STATE OF IOWA)
) SS
MADISON COUNTY)

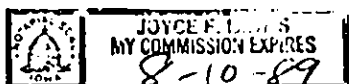
On this 9 day of ~~February~~^{March}, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Mike H. Taylor to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.



Steven R. Weeks
Notary Public in and for
said State.

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 19th day of ~~February~~^{May}, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared D. A. Bolton to me personally known, who, being by me duly sworn, did say that he is the Executive Vice President of the corporation executing the foregoing instrument; that ~~(no seal has been procured by)~~ (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; that D. A. Bolton acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and of the fiduciary, by it, by them and as the fiduciary voluntarily executed.



Joyce E. Benis
Notary Public in the State of Iowa