

REAL ESTATE CONTRACT (SHORT FORM)

	reet, Earlham, Madison County, Iowa, a corporation
organized and existing under the laws	of the State of Iowa,
, Sellers, and	Oon Chapman
Sellers agree to sell and Buyers agree to buy real e County, lowa, described as:	,
For the legal description, see Exhibit made a part of this Real Estate Contra	t "A" attached hereto and by this reference
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ordinances, b. any covenants of record; c. any eas	states, but subject to the following: a. any zoning and other sements of record for public utilities, roads and highways; and interests of others.)
designated the Real Estate, upon the following terr	ms:
1. PRICE. The total purchase price for the real esta	teisFour Thousand and no/100ths
of whichNone	teisFour Thousand and no/100ths Dollars (\$ 4,000.00) Dollars (\$ -0-)
has been paid. Buyers shall pay the balance to Se	ellers at their address, or as directed by Sellers, as follows:
4,000.00 to be paid on March 1, 1990.	COMPUTER FILED NO. 113 BOOK 125 PAGE 82
	1988 UEC -5 PM 3:3
	Fee \$20.00 MARY E. WELTY RECORDER MANISON COUNTY, INW
2. INTEREST. Buyers shall pay interest from	December 3, 1988 upon the unpaid balance. yable March 1st annuall commencing March 1, 1989
Buyers shall also pay interest at the rate ofany sum reasonably advanced by Sellers to protect	yable <u>March 1st annuall commencing March 1, 1989</u> percent per annum on all delinquent amounts and ct their interest in this contract, computed from the date of the
at the Madison County Treasurer's Offi	ll of the real estate taxes due and payable ice for the fiscal year commencing July 1,
1987. 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 shunless the parties state otherwise.	hall be based upon such taxes for the year currently payable
the date of this contract or	
All other special assessments shall be paid by Bu 5. POSSESSION. Sellers shall give Buyers posses	ssion of the Real Estate on
 b. INSURANCE, Sellers shall maintain existing in Buyers shall accept insurance proceeds instead o 	insurance upon the Real Estate until the date of possession. 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 discoverage for a sum not less than 80 percent of full insurable
value payable to the Sellers and Buyers as their intended such insurance.	erests may appear. Buyers shall provide Sellers with evidence
continued through the date of this contract	nse, shall promptly obtain an abstract of title to the Real Estate
shall show marchantable title in Callers in conformity.	with this agreement, lowa law and the Title Standards of the Iowa

- 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 Quit Claim 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 gonditions 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.

Dated: December 3,	, 19 <u>88</u> EARLHAM SAVINGS BANK
(Bon Chapman) BUYERS	(William W. Hunter, Pres.) SPLLERS By
DeSoto, IA 50069 Buyers' Address	(Vernon L. Geiger, Exec. V.P.) 515 Chestnut St., Earlham, IA 50072 Sellers' Address
STATE OF IOWA, COUNTY OF On this 3 day of Er = 6 19 and for said State, personally appeared Don_ Chapman	MADISON . ss: 188 . before me, the undersigned, a Notary Public in n
to me known to be the identical persons affect in and who to me that they executed the same as their voluntary act a	executed the foregoing instrument, and acknowledged and deed. Casslyn Moore Notary Public in and for Said State.

LEGAL DESCRIPTION

A strip of land approximately 200 Feet in width, being the former Main Track Right-of-way of the Chicago, Rock Island and Pacific Railroad Company, going through the Northwest Quarter (NW1) of the Southwest Quarter (SW1) of Section Twenty-two (22), Township Seventy-seven (77) North, Range Twenty-eight (28) West in Madison County, Iowa, as follows:

Commencing at the western edge of the Southwest Quarter (SW), the point of beginning being where the centerline of the former Chicago, Rock Island and Pacific Railroad Company intersects with the western edge; then proceeding Southeasterly along said centerline 2173.65 feet, more or less, said parcel containing 100 feet on each side of said centerline for the entire 2173.65 feet; except the South 66 feet thereof; containing 9.90 acres, more or less, as shown on Exhibit "A" attached hereto and made a part hereof, said Exhibit is neither offered as nor claimed to be a survey, being solely a representation of the premises conveyed.

ACKNOWLEDGMENT

STATE OF IOWA

SS

MADISON COUNTY:

On this 3 day of December, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared William W. Hunter and Vernon L. Geiger, to me personally known, who, being by me duly sworn did say that they are the president and Executive Vice President, respectively, of said corporation executing the within and foregoing instrument to which this is attached; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said William W. Hunter and Vernon L. Geiger as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa.

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RETURN TO:

EARLHAM SAVINGS BANK EARLHAM <u>10WA</u> 50072

