

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 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.**

See **ADDITIONAL PROVISIONS** attached hereto and by ~~this~~ reference incorporated herein.

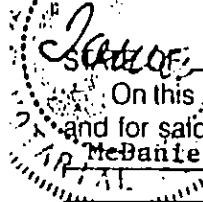
Contract

Dated: December 12, 1988

Delbert R. McDaniel, Jr.
(Delbert R. McDaniel, Jr.)
Michele McDaniel
(Michele McDaniel) **BUYERS**

Jack L. Kirkennon
(Jack L. Kirkennon) **SELLERS**
Veda J. Kirkennon
(Veda J. Kirkennon)
909 Plum Street, Earlham, IA 50072
Sellers' Address

ROBERT J. [Signature]
730 Poplar Street, Earlham, IA 50072
Buyers' Address



On this 12th day of December, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Jack L. Kirkennon, Veda J. Kirkennon, Michele McDaniel and Delbert R. McDaniel, Jr.

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.

[Signature]

ADDITIONAL PAYMENT PROVISIONS

- 1.- In addition to the monthly payment of principal and interest, Buyers shall also pay to Sellers one-twelfth of the real estate taxes annually levied against the real estate, and one-twelfth of the annual premium for insurance coverage thereon. Said payment shall be paid concurrently with the monthly installment of principal and interest on the 23rd day of each month commencing January 23, 1989. Sellers shall escrow all such funds paid pursuant to this provision, and shall apply them for payment of taxes and insurance only. The monthly amount paid shall increase or decrease with fluctuation in the amount of taxes levied and insurance premiums charged.
- 2.- The parties acknowledge that Sellers have already paid to their mortgagee, United Federal Savings Bank of Winterset, Iowa, the real estate taxes and insurance premium attributable to the full month of December, 1988. Because this contract provides that Sellers are to pay said taxes and insurance to December 19, 1988, only, and not the full month, Buyers agree to reimburse Sellers for the December taxes and insurance accruing after December 19, 1988, which the parties agree is in the amount of \$159.84. Buyers agree to pay said sum to Sellers on January 1, 1989. The parties also acknowledge that said sum reimburses Sellers for interest accruing after December 19, 1988, and paid by Sellers to the mortgagee.
- 3.- Sellers and Buyers specifically acknowledge that the property sold hereunder is subject to Sellers' existing mortgage to United Federal Savings Bank of Iowa, recorded in Book 131, Page 762, Office of the Recorder of Madison County, Iowa. The unpaid balance of said mortgage is approximately \$33,760.09. Sellers' monthly payment of principal and interest under said mortgage is \$278.92, and their monthly insurance and tax escrow payment is \$148.00. Buyers expressly consent to the existence of such mortgage. Should Sellers fail to timely pay said mortgage, Buyers may pay such sums in default and receive credit on this contract for such sums so paid.

ADDITIONAL PROVISIONS

- 1.- The parties acknowledge that Sellers' real estate tax and insurance premium escrow at United Federal Savings Bank, Winterset, Iowa, will contain a balance of \$618.17 as of January 1, 1989. The parties agree that Sellers shall, by these presents, assign said funds to Buyers in partial satisfaction of Sellers' obligation to pay the second one-half installment of real estate taxes for the 1988-1989 fiscal year due and payable at the County Treasurer's Office on or before March 31, 1989. Said installment due at the County Treasurer's Office is in the amount of \$625.00. Therefore, Sellers shall pay Buyers an additional \$6.83 at closing to completely satisfy their obligation for such taxes. Real estate taxes which the Sellers are obligated to pay in the 1989-1990 fiscal year shall be paid by Sellers to Buyers at closing.
- 2.- Sellers and Buyers agree that the following personal property shall be included in this sale:
 - a.- All drapes, curtain and rods.
 - b.- Stove.
 - c.- Refrigerator.
 - d.- Three ceiling fans.
 - e.- Water softener.