143 REAL ESTATE CONTRACT (SHORT FORM)

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REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED betweenUnion State Bank	
, Sellers, and <u>G and G Properties Inc.</u>	
	····
, Buyers:	
Sellers agree to self and Buyers agree to buy real estate in Madison	REC.
County, lowa, described as: See Attached Exhibit A	INTER PAGE
Com.	1654
Compared	FILED NO. BOOK 54 PAGE
	1989 FEB 23 PH 1:
with any easements and appurtenant servient estates, but subject to the following:	MARY E. WELTY
a. any zoning and other ordinances, b. any covenants of record;	RECORDER MADISON COUNTY, ID
c. any easements of record for public utilities, roads and highways; and d. (Consider: liens; mineral rights; other easements; interests of others.)	Fee \$25.00
designated the Real Estate, upon the following terms:	
PRICE. The total purchase price for the real estate isSixty-five_t	housand and
00/100	Dollars (\$65,000.00
See Attached Exhibit B.	
2. INTEREST. Buyers shall pay interest from See Attached Exhibit B. U	pon the unpaid balance, a
he rate of percent per annum, payable	
Buyers shall also pay interest at the rate of percent per annum on all desum reasonably advanced by Sellers to protect their interest in this contract, computelinquency or advance.	elinquent amounts and any uted from the date of the
3. REAL ESTATE TAXES. Sellers shall pay Current to date of posses 21, 1989	ession, February
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subseque proration of real estate taxes on the Real Estate shall be based upon such taxes for the year parties state otherwise.	uent real estate taxes. Any ear currently payable unless
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a	lien on the Real Estate as o
ne date of this contract orN/A	
5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on Feb.	ruary 23 19 89
6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate ur Buyers shall accept insurance proceeds instead of Sellers replacing or repairing dam possession and until full payment of the purchase price. Buyers shall keep the improvensured against loss by fire, tomado, and extended coverage for a sum not less than 80 propayable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers	ntil the date of possession naged improvements. Afte ements on the Real Estate ercent of full insurable value

- 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 February 21, 1989 __, and deliver it to Buyers for examination. It 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.) N/A 9. CARE OF PROPERTY. Buyers shall take good cafe 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. 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
 - 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.

number, and as mascu	iline, feminine or neuter ger	nder, accordin	ig to the context.
17. ADDITIONAL	PROVISIONS.		73.47
Dated this	day of <u>February</u>	, 19 <u>89</u>	‴ الأساملات المرابط السام الأساملات المرابط المساملات المساملات المساملات المساملات المساملات المساملات المساملات
·			Union State Bank
	BUYERS		James F. Herrick, President
G And G. Proper a/k/aJ ff Israel	ties Inc., Geoffrey Vice President 1012 N. 10th St.	D. Israel	201 W. Court, Winterset, Iowa 502
1	Buvers' Address		Sellers' Address
	Winterset, Io	wa 50273	
///STATE OF On this	, COUNTY (day of	OF, 19	, ss: , before me, the undersigned, a Notary Public in
and for said State, per	sonally appeared	·	
	·		
to me known to be the i to me that they execut	dentical persons named in a ed the same as their volun	and who exec tary act and c	uted the foregoing instrument, and acknowledged leed.
			Notary Public in and for Said State.

	•
STATE OF IOWA	
County of Madison for day of February.	A. D. 1989., before me appeared
On this 22nd day of Truthout	Vice President
to me personally known, who, being by me duly sworn, did a	respectively of G and G. Properties Inc.
as d	and that the seel affixed to said instrument is the
and that said instrumen	t was signed and ocaled is behalf of said corporation
-experience and of said corporation, and man defect I	srael
by authority of its board of directors, and saidJeff I	hand said instrument to be the
voluntary act and deed of said corporation.	Dryce & Brine
JOYCE F. BINNS MY COMMISSION EXPIRES	Notary Public in and for Madison
\$ \\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	County, lows.

STATE OF IOWA	
County of Madison February	A. D. 1989, before me appeared
On this 22nd day of 1222	1
James F. Herrick to me personally known, who, being by me duly sworn, d	id say that he is the
•	
	and that the sear direct
. Labor and Insten	ment was signed and scaled in behalf of said corporation
	James _ f _ 115.4.4.4.6
-by authority of its board of directors, and directors,	TOTAL STREET,
andvoluntary act and deed of said corporation.	Joyce & Binna Notary Public in and for Madison
MY COMMISSION EXPIRES	Notary Public in and for Madison

EXHIBIT A

LEGAL DESCRIPTION:

Lots I, 2, 3, 4, 5, 6, 7, 8, 9 and 10 of Helen McCall Huntoon Addition-Plat No. 3 to the City of Winterset, Madison County, Iowa.

AND

A tract of land in the South Half of the Southwest Fractional Quarter of Section 30, Township 76 North, Range 27 West of the 5th Principal Meridan, Madison County, Iowa, more particularly described as follows:

Commencing at the South Quarter Corner of Section 30, T76N, R27W of the 5th P.M., Madison County, Iowa; thence North 01°10'00" West 1,092.33 feet along the East line of the SW.\(\frac{1}{3}\) of said Section 30 to the point of beginning. Thence South 87°58'00" West 257.76 feet; thence South 73°53'00" West 330.00 feet; thence South 55°38'00" West 330.00 feet; thence South 75°38'00" West 222.00 feet; thence South 75°08'07" West 105.32 feet; thence South 85°12'51" West 157.73 feet; thence South 76°00'44" West 110.00 feet; thence North 02°10'16" West 270.90 feet; thence North 89°57'16" West 7.20 feet; thence North 00°28'16" West 360.00 feet; thence South 89°54'17" East 1,443.75 feet to the East line of the SW.\(\frac{1}{3}\) of said Section 30; thence South 01°10'00" East 219.50 feet along said East line to the point of beginning. Said tract of land contains 13.757 Acres including 0.506 Acres of County Road Right of Way.

Note: The South line of the SW. frac. 4 of Section 30, T76N, R27W of the 5th P.M. is assumed to bear due East and West.

Exhibit B, referenced herein and made a part of certain real estate contract dated February 22, 1989 by and between G and G Properties Inc. and Union State Bank, 201 W. Court, Winterset, Iowa 50273.

The real estate contract is to be paid as follows: \$2,000.00 principal due June 1, 1989; \$2,500.00 principal plus accrued interest from February 22, 1989 due October 1, 1989. \$3,000.00 principal plus accrued interest will be due annually beginning October 1, 1990 and each year thereafter until October 1, 1999 when the unpaid principal and accrued interest is due.

INTEREST Buyer will pay interest from February 21, 1989 at a rate of 8 percent per annum upon the unpaid principal until October 1, 1989; when buyer will pay interest on the unpaid principal at a rate of 9 percent per annum until October 1, 1991; when the buyer will pay interest on the unpaid principal at a rate of 10 percent per annum until maturity.