WA STATE BAR ASSOCIATION	FOI OF	THE LEGAL EFFECT OF THE USE THIS FORM, CONSULT YOUR LAWYER
	IND.	FILED NO. 560
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		89 SEP 22 PM 2: 44
•	Fee \$10.00	MARY E. WELTY
·		RECORDER
STAD Desirable		PARISON COUNTY, 10 WA SPACE ABOVE THIS LINE FOR RECORDER
REAL ESTATE CONTRA	ACT (SHORT	FORM)
IT IS AGREED between Union State Bank	(2)	,
11 IS AGREED between	.	
, ("Sellers"), and		
Terry D. Pettersen and David A. Pe	ttersen	
("Buyers")		
Sellers agree to sell and Buyers agree to buy real estate in bunty, Iowa, described as:	mad1son	
The Northwest Quarter (4) and the Northwest and in Section Twenty-eight (28) and the So Quarter (4) of Section Twenty-one (21) all	utheast Quarter ([]] s in Township Sevent) of the Southwest y-seven (77) North,
The Northwest Quarter (¼) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (½) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M	utheast Quarter ([]] s in Township Sevent) of the Southwest y-seven (77) North,
The Northwest Quarter (4) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (4) of Section Twenty-one (21) all	utheast Quarter ([]] s in Township Sevent) of the Southwest y-seven (77) North,
The Northwest Quarter (以) and the Northwest and in Section Twenty-eight (28) and the So Quarter (以) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M	utheast Quarter ([!] sin Township Sevent., Madison County,) of the Southwest y-seven (77) North, Iowa
The Northwest Quarter (4) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (4) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M.	utheast Quarter (1) in Township Sevent ., Madison County, ct to the following: a. any lilities, roads and highways) of the Southwest y-seven (77) North, Iowa zoning and other ordinances, b.
The Northwest Quarter (4) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (4) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M. ith any easements and appurtenant servient estates, but subjectly covenants of record; c. any easements of record for public ut ghts; other easements; interests of others.)	utheast Quarter (1) in Township Sevent ., Madison County, ct to the following: a. any lilities, roads and highways) of the Southwest y-seven (77) North, Iowa zoning and other ordinances, b.
The Northwest Quarter (%) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (%) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M. West of the 5th P.M.	utheast Quarter (1sin Township Sevent ., Madison County, Madis	y-seven (77) North, Iowa zoning and other ordinances, b.; and d (consider: liens; mineral
The Northwest Quarter (½) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (½) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M. West of the 5th P.M. The vovenants of record; c any easements of record for public ut ghts; other easements; interests of others.) The "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate is	utheast Quarter (1sin Township Sevent ., Madison County,, Madison County,, Madison County,,,,,,,, .	zoning and other ordinances, b.; and d (consider: liens; mineral
The Northwest Quarter (½) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (½) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M. West of the 5th P.M.	t on or before Jany 10, 1991, and east view of the following: a support of the followi	zoning and other ordinances, b. and d (consider: liens; mineral and 00/100 Dollars(\$ 200,000.00) Dollars(\$ 50,000.00) ary 30, 1990, and
The Northwest Quarter (½) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (½) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M. Range Twenty-eight (28) West of the 5th P.M. Range Twenty-eight (28) West of the 5th P.M. Range Twenty-eight (28) West of record for public utghts; other easements; interests of others.) The "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate is Two TwhichFifty Thousand and 00/100=================================	utheast Quarter (!gin Township Sevent., Madison County, Madison County, Illities, roads and highways Hundred Thousand	zoning and other ordinances, b. and d (consider: liens; mineral displays and the state of the st
The Northwest Quarter (½) and the Northwest and in Section Twenty-eight (28) and the Sor Quarter (½) of Section Twenty-one (21) all Range Twenty-eight (28) West of the 5th P.M. Range Twenty-eight (28)	ct to the following: a any inities, roads and highways Hundred Thousand Tset, Towa 50273 t on or before Jany 10, 1991, and ea 11 be due. 89 nnually ercent per annum on all dict, computed from the date	zoning and other ordinances, b. Iowa zoning and other ordinances, b. and d (consider: liens; mineral and 00/100 Dollars(\$ 200,000.00) Dollars(\$ 50,000.00) or as uary 30, 1990, and ch January 10 thereaft on the unpaid balance, at elinquent amounts and any sum of the delinquency or advance.

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.

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All other special assessments shall be paid by Buyers.

provided Buyers are not in default under this contract.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on _

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<i>Q000</i>	ICOUND IZU
ABSTRACT AND TITLE. Sellers, at their expense, shall j	promptly obtain an abstract of title to the Real Estate continued
through the date of this contract	, and deliver it to Buyers for examination. It shall show mer-
chantable title in Sellers in or conformity with this contract, low	a law and the Title Standards of the Iowa State Bar Association
	the purchase price is paid in full, however, Buyers reserve the
	he purchase price. Sellers shall pay the costs of any additional
abstracting and title work due to any act or omission of Sellers, in	

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.)

No Exceptions

- 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 term 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 **corporate warranty** deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to 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, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the lowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' 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, and 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 lowa Code.
- b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and 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 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 shares or in compliance with Section 561.13 of the lowa 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, Büyers 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.

County of Madison	gentember on
On this	ay of September A. D. 1989, before me appear
to me personally known, who, being by	me duly swom, did say that he is the Executive Vice . President
Union State Bank	respectively of
corporate seal of said corporation, and	d that said instrument was signed and scaled in behalf of said corpora
by authority of its board of directors, a	and saidDABolton
ond	ecknowledged said instrument to be
adluntary act and deed of said corporat	
Dated: September 2	. 0 19 89
David A. Pettersen	Union State Bank Union State Bank D. A. Bolton, Executive Vicesties
STATE OF Minnesota On this 20 day of 50 day of	COUNTY OF LUATURE
·	ersen and David A. Pettersen
to me known to be the identical persons nather executed the same as their voluntary PUBLIC - MI	OUNG ()
WATONWAN C	COUNTY