

REAL ESTATE CONTRACT

IT IS AGREED between John H. Unsley, Seller, a single person and Charles E. Webb, II and Teri L. Webb, Buyers:

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

A tract commencing at the Northeast corner of the West 13 acres of the Southwest Quarter of the Southwest Quarter (SW 1/4 SW 1/4) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., running thence South 66 feet, thence West 132 feet, thence North 66 feet, thence East 132 feet to the place of beginning

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; and
d.

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Twenty Thousand Dollars (\$20,000.00) of which One Thousand Dollars (\$1,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$216.23 on or before the 1st of November, 1989, and \$216.23 on or before the 1st of each month thereafter until October 1, 1994, when the entire remaining balance of principal and interest is due and payable. Buyers may prepay any part of interest or principal at any time without penalty.

2. INTEREST. Buyers shall pay interest from October 1, 1989, upon the unpaid balance, at the rate of 9% per annum, payable monthly. Buyers shall also pay interest at the rate of 9% per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay 1989-90 real estate taxes, payable in 1990-91, pro-rated to date of possession 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 October 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 this contract, 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.

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, supplemental wood stoves, 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 warranty 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 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, 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 628.28 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. Time is of the essence in this contract.

13. 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.

14. 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.

15. OTHER. Seller will place in escrow with John D. Lloyd, 200 W. Jefferson, Osceola, Iowa, a warranty deed sufficient to perform Seller's obligations under this contract, same to be held pending Buyers full performance of their obligations under this contract.

Dated this 21st day of September, 1989.

Compared

ING REC

FILED NO. 722

BOOK 55 PAGE 374

69 OCT 12 AM 9:52

MARY E. WELTY RECORDER MADISON COUNTY, IOWA Fee \$10.00

For Assignment by Abstract To Harry Keith Kinaley et al see Deed Rec 56-1566

For Verification of Contract see Deed Record 58-636 9-29-93

BUYERS

Charles E. Webb, II  
Charles E. Webb, II

Teri L. Webb  
Teri L. Webb  
Box 263  
Truro, Iowa 50257  
Buyers Address

SELLERS

John H. Linsley  
John H. Linsley

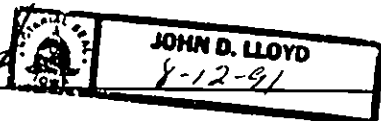
Murray, Iowa 50174  
Murray, Iowa 50174  
Sellers Address

State of Iowa

County of Clarke ss:

On this 29<sup>th</sup> day of September, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared John H. Linsley to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

John D. Lloyd  
Notary Public in and for the State of Iowa.



State of Iowa

County of Clarke ss:

On this 29<sup>th</sup> day of September, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Charles E. Webb, II and Teri L. Webb to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

John D. Lloyd  
Notary Public in and for the State of Iowa.

