



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between THORP CREDIT, INC.

_____, Sellers, and RICHARD B. LATTIG

_____, Buyers:

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

See description of real estate on attached sheet.

REC. REC. PAGE

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$ 20.00

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. (Consider: liens; mineral rights; other easements; interests of others.)

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is EIGHTY-ONE THOUSAND AND NO/100 Dollars (\$81,000.00)

of which THREE THOUSAND ONE HUNDRED AND NO/100 Dollars (\$ 3,100.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

See payment provisions on attached sheet.

2. **INTEREST.** Buyers shall pay interest from April 1, 1987 upon the unpaid balance, at the rate of 11 percent per annum, payable annually on April 1st of each year, beginning April 1, 1988.

Buyers shall also pay interest at the rate of 11 percent 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 9/12 of the taxes assessed against said real estate payable in the fiscal year beginning 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 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 or _____ All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on April 1, 1987 subject to existing tenants' rights.

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.

for forfeiture of contract see Deed Rec 131-177 2-12-93

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 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 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 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 on attached sheet.

Dated this 17th day of November, 1987.

Richard B. Lattig
Richard B. Lattig

BUYERS

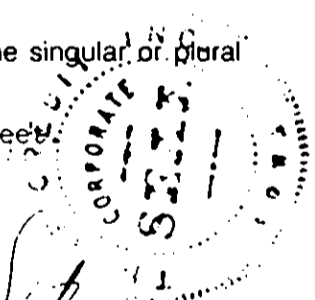
Buyers' Address

THORP CREDIT, INC.

By Eugene T. Dougherty ASSISTANT VICE PRESIDENT
SELLERS

Eugene T. Dougherty, Assistant Vice Pres.

Susan T. Hulke
Susan T. Hulke, Sellers' Address
Assistant Secretary



STATE OF _____ COUNTY OF _____ ss.
STATE OF MINNESOTA HENNEPIN COUNTY, ss.

On this 17th day of November, A.D. 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared Eugene T. Dougherty and Susan T. Hulke to me personally known, who, being by me duly sworn, did say that they are the Assistant Vice President and Assistant Secretary respectively, of said corporation; that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the

said Eugene T. Dougherty and Susan T. Hulke as such officers, acknowledged the contents of this instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



Kelly J. Dalbec
Notary Public in and for said State of Minnesota

FOR THE LEGAL EFFECT OF THE USE
OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, POLK COUNTY, ss:

On this 31st day of December, A.D. 19 87, before me,

the undersigned, a Notary Public in and for the State of Iowa, personally appeared Richard B. Lattig,
to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she)
executed the same as (his) (her) voluntary act and deed.



Timothy R. Williams
Timothy R. Williams, Notary Public in and for said State.

IOWA STATE BAR ASSOCIATION
Official Form No. 173 (Trade-Mark Registered, State of Iowa, 1967)
This Printing January, 1988

(Section 558.39, Code of Iowa)

Acknowledgement: For use in case of natural persons acting in their own right

THORP - LATTIG REAL ESTATE CONTRACT

Description of real estate:

The East Half (E 1/2) of the Northwest Quarter (NW 1/4) and the West Half (W 1/2) of the Northeast Quarter (NE 1/4) and the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) in Section Twenty (20), Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

1. Payment provisions:

Buyer has been allowed a credit against the purchase price on or about February 28, 1987, in the amount of \$5,000.00, because said real property is being sold subject to existing tenants' rights. The parties acknowledge that Buyer has paid the sum of \$8,100.00 on principal on November 12, 1987, plus accrued interest on said sum of \$8,100.00 to November 12, 1987. The balance of \$64,800.00 shall be paid as follows:

\$3,240.00 on principal on or before April 1, 1988; and
\$3,240.00 on or before the first day of each year thereafter until April 1, 1992, when the entire unpaid balance shall be due and payable.

17. Additional provisions:

In the event Buyer places all or part of said real estate in the Conservation Reserve Program of the United States Department of Agriculture, Buyer shall assign all payments to be received by Buyer pursuant to said Conservation Reserve Program to Seller as additional security for the payment of the purchase price. Buyer and his spouse agree to execute all necessary documents to make said assignment effective, including, but not limited to, security agreements, financing statements and other documents as may be required.