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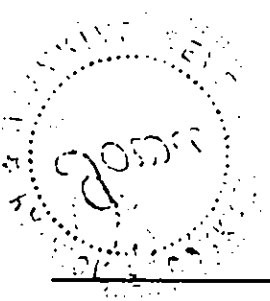
BOOK 128 PAGE 142

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Fee \$15.00

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE  
FOR RECORDER



### REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between DALE E. TUTTLE and NANCY L. TUTTLE, husband and wife,

\_\_\_\_\_

\_\_\_\_\_ ("Sellers"), and MICHAEL MISNICK, Jr, and KOE I. MISNICK

\_\_\_\_\_ ("Buyers") \_\_\_\_\_  
Sellers agree to sell and Buyers agree to buy real estate in Madison  
County, Iowa, described as:

A tract described as Commencing at the Southwest Corner of the Southeast Quarter (1/4) Southwest Quarter (1/4) of Section Eleven (11), Township Seventy-six (76) North, Range Twenty-seven (27), West of the 5th P.M., thence North 90°00' East 1,080.64 feet along the section line to the point of beginning. Thence continuing North 90°00' East along said section line 378.26 feet, thence North 00°09' East 398.10 feet, thence South 86°16' West 386.30 feet, thence South 00°57' East 373.00 feet to the point of beginning. Said parcel contains 3.3805 Acres including 0.3305 Acres of County Road Right-of-Way, in Madison County, Iowa,

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.) \_\_\_\_\_

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is FIFTY-TWO THOUSAND SEVEN HUNDRED----  
----- Dollars (\$ 52,700.00 )  
of which FIVE THOUSAND----- Dollars (\$ 5,000.00 )  
has been paid. Buyers shall pay the balance to Sellers at \_\_\_\_\_, or as directed by Sellers, as follows:

Forty-seven thousand seven hundred dollars (\$47,700.00) in monthly payments consisting of both principal and interest. The first payment is six hundred forty-eight dollars and forty-six cents (\$648.46) and is due 1 Nov 1990. All successive payments shall be five hundred seventy dollars and five cents (\$570.05) monthly, or the first of each month, beginning 1 Dec 1990. All principal plus accrued interest is due and payable 1

Oct 1996. **INTEREST.** Buyers shall pay interest from 24 Sep 1990 on the unpaid balance, at the rate of 10.0 percent per annum, payable monthly

Buyers shall also pay interest at the rate of 10.0 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 3/12 of the regular real estate tax payable in the 12 month fiscal year that begins 1 Jul 1991

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 24 Sep, 19 90, provided Buyers are not in default under this contract.

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 assignment by Atlantic  
to Farmers & Merchants State Bank  
see Deed Record 128-153  
Referenced 12-9-93, 132-319*

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 or conformity with this contract, 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 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 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 Iowa 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 Iowa 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 Iowa 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, 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.**

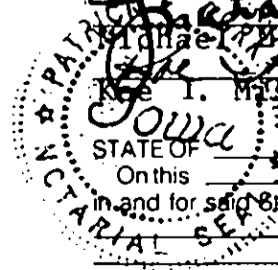
In the event Buyer is unable to complete the balloon payment due 1 Oct 1996, and can submit three written letters of denial from three separate lending institutions, regarding attempts to finance the balloon payment, Seller will allow the contract to extend an additional six years but the interest rate shall change from 10% to 13%, effective 1 Oct 1996, and the monthly payment shall increase to \$617.69, beginning 1 Nov 1996. The entire contract balance, principal and interest, would then be due on 1 Oct 2002.

18. See additional provisions attached hereto.

Date: Sep 24, 19 90

Michael Misnick Jr.  
Koe I. Misnick  
BUYERS

Dale E. Tuttle  
Nancy J. Tuttle  
SELLERS



STATE OF IOWA COUNTY OF MADISON ss:  
On this 24 day of September, 19 90, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Misnick, Jr. and Koe I. Misnick

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.

Patrick F. Cochran  
Notary Public in and for Said State.

RIGHT OF FIRST REFUSAL

18. In the event Sellers should desire to sell the following-described real estate:

Commencing at the S $\frac{1}{4}$   
Corner of Sec. 11-76-27, thence N. 90°00'E. 141.40 feet to the  
point of beginning; thence continuing N. 90°00'E. 514.74 feet  
along the section line, thence N. 01°00 $\frac{1}{2}$ 'E. 1,340.00 feet, thence  
S. 89°36'W. 660.49 feet along the N. line of the SW $\frac{1}{4}$  SE $\frac{1}{4}$  of said  
Sec. 11, thence S. 01°01' W. 946.36 feet, thence N. 86°16'E. 140.28  
feet, thence S. 00°09'W. 398.10 feet to the point of beginning;  
said parcel contains 18.9891 Acres including 0.1536 Acres of  
County Road Right-of-Way

Buyers shall have the right of first refusal to purchase said real estate. If Sellers desire to sell said real estate, they shall give Buyers notice in writing stating the price for which and the terms on which they are willing to sell said real estate. Buyers shall have ten (10) days in which to accept said offer by Sellers. If Buyers do not accept Sellers' offer to purchase said real estate for the price and terms offered to them, Sellers may sell said real estate to any other person at a price equal to or greater than and on terms no more favorable than those stated in Sellers' offer.

19. Buyers may rent approximately 7 acres of pasture ground situated upon the real estate described in Paragraph No. 18 for \$150.00 annually with Buyers being responsible for maintenance of the fences and control of the weeds. Such pasture lease shall begin with the 1991 season and shall continue for each season thereafter unless terminated prior to September 1st in any year.