

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Union State Bank, Sellers, and Steve Barnes, Buyers:

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

The South Half (1/2) of Section Eighteen (18), in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, except the South 87 1/2 acres of the Southwest Fractional Quarter (1/4) of said section, and except a tract described as follows: Commencing 1049 feet South of the Northwest corner of the South Half (1/2) of said Section, thence North 1049 feet, thence East 2163 feet, thence Southeasterly by a straight line 1103.7 feet to a point 2428.8 feet East of the West line of said section, thence West to the place of beginning, and except a tract described as, beginning at the East Quarter Corner of Section Eighteen (18), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; thence South 00°00'00", 2334.03 feet, along the east line of the Southeast Quarter (1/4) of said Section Eighteen (18); thence North 77°56'50" West, 609.34 feet; thence North 88°08'12" West, 658.91 feet; thence North 74°24'03" West, 130.00 feet; thence South 77°53'33" West, 201.88 feet; thence North 46°12'11" West, 246.98 feet; thence North 58°23'12" West, 195.96 feet; thence North 21°12'37" West, 369.21 feet; thence North 34°13'30" West, 536.39 feet; thence North 02°05'02" West, 369.03 feet; thence North 10°27'18" East, 791.65 feet; thence South 88°47'29" East, 907.12 feet, along the north line of the Southeast Quarter (1/4) of said Section Eighteen (18); thence North 89°51'00" East, 1,320.00 feet to the point of beginning. Said tract of land contains 110.357 Acres including 2.139 Acres of County Road Right of Way

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.

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Twenty-five Thousand and no/100 Dollars (\$25,000.00) of which Five Hundred and no/100 Dollars (\$500.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Two Thousand and no/100 Dollars (\$2,000.00) on ~~June 15,~~ ^{July 1st 1990} 1990, and Two Hundred Ninety-seven Dollars and Thirty-four Cents (\$297.34) on the 15th day of each and every month thereafter until all sums due hereunder are paid in full.

Buyer shall have the right to prepay any and all amounts at any time without penalty.

2. INTEREST. Buyers shall pay interest from ~~June 15,~~ ^{July 1st 1990} 1990 upon the unpaid balance, at the rate of ten percent (10%) per annum, payable monthly. Buyers shall also pay interest at the rate of ten percent (10%) 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. Payments provided for herein shall be credited to accrued interest first and the balance, if any, to principal.

3. REAL ESTATE TAXES. Sellers shall pay ~~23/24~~ ^{all} of the real estate taxes payable in the fiscal year commencing July 1, 1990 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.

FOR FULL FILLMENT W/D SEE DEED RECORD 142 PAGE 602 6-B-00

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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 ~~June 15, 1990.~~ ^{July 15, 1990}

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 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.

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 herein. 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. TIME IS OF THE ESSENCE. 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. WAIVER OF HOMESTEAD EXEMPTION UNDER IOWA CODE SECTION 561.22

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

DATED AT WINTERSSET, MADISON COUNTY, IOWA, ON THIS 29 DAY OF June 1990.

Steve Barnes, BUYER

Steve Barnes, BUYER

Dated this 29 day of June, 1990.

Steve Barnes, BUYERS

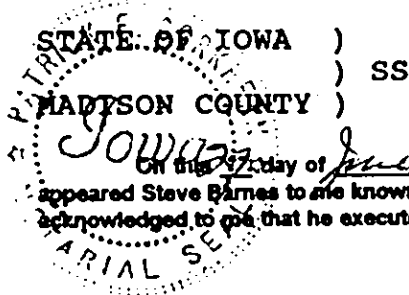
4100 NE 45th Dr Des Moines Iowa 50317

Buyers' Address

UNION STATE BANK

By James J. Herrick, SELLERS 201 West Court Winterset, Iowa 50273

Sellers' Address



On this 29th day of June, 1990, before me, the undersigned, a Notary Public in and for said State, personally appeared Steve Barnes to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.

Robert F. Cook, Notary Public

STATE OF IOWA)) SS MADISON COUNTY)

On this 29th day of June, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James J. Herrick and [redacted], to me personally known, who being by me duly sworn, did say that they are the President and [redacted], respectively, of the corporation executing the foregoing instrument; that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; that James J. Herrick and [redacted] acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and of the fiduciary, by it, by them and as the fiduciary voluntarily executed.

Beverly Cline, Notary Public

