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MARY E. WELTY RECORDER MADISON COURTY, 10WA

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

<u>orporatio</u>	yn ,
	. ("Sellers"), and MICHAEL B. CALLAHAN and NANCY L. CALLAHAN.
as Joint 1	<u>Cenants with right of survivorship, and not as Tenants in Common</u>
Sellers agree t	o sell and Buyers agree to buy real estate in <u>Madison</u>
punty, Iowa, de Ather South	escribed as Half $(\frac{1}{2})$ of Lot Three and the South Half $(\frac{1}{2})$ of the West 10 Feet of
Lot Two (2	2) in Block Four (4) of North Addition to the City of WInterset, bunty, Iowa
	ELEASED 7-11-97 SEB
A	ELEASED SEE
*	PAGE 800
iny covenants o	ents and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, but record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral sements, interests of others.)
he "Real Estate	e*), upon the following terms:
1. PRICE. The	e total purchase price for the Real Estate is
EIGHTEEN	total purchase price for the Real Estate is
rwnich <u>Nam</u> as been paid. B	E_HUNDRED_AND_NO/_100
rected by Sell	ers as follows: of \$17,100.00 shall be paid as follows:
65.10 on	the first day of each month, commencing November 1, 1990, until October
995, when	the entire balance shall be due and payable. Said monthly payments shal
plied fir	st to the interest then unpaid and next upon the balance of the principal have the right to prepay all or any part of the principal at any time
iyers shai ithout pen	alty. Buyers shall pay interest from October 1, 1990 on the unpaid balance, a
erate of	ten percent per annum, payable <u>monthly as set forth above</u>
	pay interest at the rate often percent per annum on all delinquent amounts and any sur
eásonably adva	anced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.
<u>peginning</u>	ATE TAXES. Sellers shall pay 3/12 of the taxes payable in the fiscal year July 1, 1991,
eal estate taxe otherwise.	real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of son the Real Estate shall be based upon such taxes for the year currently payable unless the parties state.
eal estate taxe otherwise. 4. SPECIAL	s on the Real Estate shall be based upon such taxes for the year currently payable unless the parties stat ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the dat
teal estate taxe otherwise. 4. SPECIAL and this contract of this contract of the second seco	s on the Real Estate shall be based upon such taxes for the year currently payable unless the parties stat ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the dat

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DEED RECORD 56

interests may appear. Buyers shall provide Sellers with evidence of such insurance

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

provided Buyers are not in default under this contract.

DEED RECORD 56
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
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.
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.
In the event Buyers sell all or any part of the above-described real estate or assign this Contract, Sellers shall have the right to declare the entire balance to be immediately due and payable.
STATE OF MINNESOTA)) ss. COUNTY OF HENNEPIN)
On this the day of the public within and for Wright County and State, Roger W. Rizner, Vice President executing the within and foregoing instrument, that the seal affixed hereto 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 Roger W. Rizner as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.
KEI LY J. DALBEC NOTARY PULLIC - MINNESOTA WRIGHT COUNTY My Commission Explica Copt. 28, 1994
Michael B. Callahan By Michael B. Callahan By
Nancy L. Callahan BUYERS . Roger W. Rizher Vice Preside SELLERS
STATE OF IOWa COUNTY OF / Rad (S b f f f f f f f f f f f f f f f f f f

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.

STEVEN P. HECKS
MY COMMISSION EXPIRES

Notary Public in and for Said State.