IOWA STATE BAR ASSOCIATION Official Form No. 143

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REAL ESTATE CONTRACT (SHORT FORM)

11	IS AGREED between THE IOWA SEVENTH DAY ADVENTIST ASSOCIATION, a Corporation
	. ("Sellers"), and MICHAEL B. CALLAHAN and NANCY L. CALLAHAN,
as	Joint Tenants with full rights of survivorship, and not as Tenants in Common,
	lers agree to sell and Buyers agree to buy real estate in <u>Madison</u> ty, lowa, described as:
	Lot Eight (8) in Block Two (2) of Pitzer's Addition to the Town of Winterset, Madison County, Iowa,
any c	any easements and appurtenant servient estates, but subject to the following: a any zoning and other ordinances, b covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; minerals; other easements; interests of others.)
(the	Real Estate"), upon the following terms:
1. I THI of wh has b	PRICE. The total purchase price for the Real Estate is
	eted by Sellers, as follows:
	\$900.00 on principal on July 1, 1991; and \$200.00 or more on the 1st day of each month, commencing August 1, 1991,
	until all sums are paid in full. Said monthly payments shall not draw interest.
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	ors shall at pay interest at the rate of <u>ten (10)</u> percent per annum on all delinquer t amounts and any sum
3.	onably advanced by Sellers to protect their interest in this contract, computed from the date of the definquency or advance. REAL ESTATE TAXES. Sellers shall pay <u>all of the taxes assessed against the above-descri</u> bed estate payable in the fiscal year beginning July 1, 1990.
and real	any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state
4.	rwise. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date s contract or
All of 5.1	ther special assessments shall be paid by Buyers. POSSESSION. Sellers shall give Buyers possession of the Real Estate on
6. acce payr and	ided Buyers are not in default under this contract. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall ept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full ment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their ests may appear. Buyers shall provide Sellers with evidence of such insurance.

Plows State Bar Association This Printing February, 1990

143 REAL ESTATE CONTRACT (SHORT FORM)
Revised October, 1988

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.	
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 Reat 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 lowa 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.	
Buyers shall pay Seller closing costs up to a maximum amount of \$1,070.00, including real estate commission and including any property taxes which may be assessed against the above-described real estate payable in the fiscal year commencing July 1, 1991.	
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Dated: 6-22 . 19 91 The lowa seventh day adventist associatio	N
Michael B. Carlahan Michael B. Carlahan By David T. Clark Nancy L. Callahan RIIVERS	•••
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respectively, of said corporation; that (no seal has been procured by the said) corporation; that said instrument was signed (the seal affixed thereto is the seal of said) and sealed on behalf of said corporation by authority of its Board of Directors; and that the said.	
instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.	,
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