

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Eldora Parker, single, Sellers, and Charles Wayne Allen and JoAnn Allen, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, Buyers:

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

The North Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Nine (9) except therefrom the following described tract of land, to-wit: Commencing at a point 68 rods South of the Southeast corner of the Northwest Quarter ($\frac{1}{4}$) of said Section Nine (9) and running thence South 12 rods, thence East 60 rods, thence North 24 rods, thence in a Southwesterly direction on a straight line to the place of beginning; also, except Lot Four (4) of the Southeast Quarter ($\frac{1}{4}$) of said Section Nine (9); also, the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) and the West Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$); all in Section Nine (9) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., 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, upon the following terms:

1. PRICE. The total purchase price for the real estate is Fifty-five Thousand and no/100 Dollars (\$55,000.00) of which One Thousand and no/100 Dollars (\$1,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Twenty-four Thousand and no/100 Dollars (\$24,000.00) on March 1, 1992; Fifteen Thousand and no/100 Dollars (\$15,000.00) on or before March 1, 1993; and Fifteen Thousand and no/100 Dollars (\$15,000.00) on or before March 1, 1994.

2. INTEREST. Buyers shall pay interest from March 1, 1992 upon the unpaid balance, at the rate of nine percent (9%) per annum, payable annually. Buyers shall also pay interest at the rate of nine percent (9%) 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 two-thirds ($\frac{2}{3}$ rds) of the real estate taxes payable in the fiscal year commencing July 1, 1992 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. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on March 1, 1992.

COMPARED

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Fee \$15.00

MICHELLE EITSLER
RECORDER
MADISON COUNTY, IOWA

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 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. **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.

14. ADDITIONAL PROVISIONS.

Dated this 22 day of August, 1991.

Charles Wayne Allen
Charles Wayne Allen

JoAnn Allen
JoAnn Allen, BUYERS
R. R. 1
St. Charles, Iowa 50240

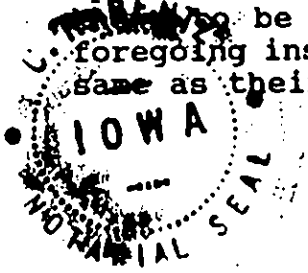
Eldora Parker
Eldora Parker, SELLERS
417 N. 1st
Winterset, Iowa 50273

Buyers' Address

Sellers' Address

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 22 day of August, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared Charles Wayne Allen, JoAnn Allen and Eldora Parker to me ~~to be~~ 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.



[Signature]

Notary Public in and for said State.