

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Keith W. Ballard and Barbara J. Ballard, husband and wife, Sellers, and Jerald M. Boyle and Ava Boyle 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:

Out Lots Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), and Twelve (12) of W.O. Lee's Addition to the Town of Macksburg, Madison County, Iowa and the following described real estate to-wit:- Commencing at the Southwest corner of Out Lot Twelve (12) of W.O. Lee's Addition to the Town of Macksburg, running thence West 4 rods and 12 feet, thence North 70.465 rods, thence East 46.303 rods, thence South to the Southeast corner of Block Two (2) of Thomas and Mahala Kirkland's Addition to the Town of Macksburg, thence West to the Southeast corner of Out Lot Two (2) of said W.O. Lee's Addition, thence South to the Southeast corner of Out Lot Three (3) of said W.O. Lee's Addition, thence West to the Southwest corner of said Out Lot Three (3), thence South to the place of beginning, all in Madison County, Iowa

COMPARED

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MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Fee \$15.00

with any easements and appurtenant servient estates, but subject to  
a. any zoning and other ordinances, b. any covenants of record; and  
c. any easements of record, upon the following terms:

1. PRICE. The total purchase price for the real estate is Thirty eight Thousand and no/100 Dollars (\$38,000.00) of which Five Thousand and no/100 Dollars (\$5,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$2,000.00 plus accrued interest on October 1, 1992 and  
\$2,000.00 plus accrued interest on October 1 of each year thereafter until October 1, 2001 when all sums due hereunder are paid in full.

BUYERS reserve the right to prepay any and all amounts at any time without penalty.

2. INTEREST. Buyers shall pay interest from the date of possession upon the unpaid balance, at the rate of eight percent (8 %) per annum, payable annually. Interest shall be paid on October 1st of each year commencing October 1, 1992 in addition to the \$2,000.00 principal payment above provided.

3. REAL ESTATE TAXES. Sellers shall pay one-fourth (1/4) 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 October 1, 1991.

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, the 1000 gallon propane tank 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. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, execute

this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of The Code and agrees to execute the deed for this purpose.

13. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

14. PERSONAL PROPERTY. This sale includes all of the contents of the buildings including the houses on the premises remaining in the buildings, including the houses, on the date of possession.

15. 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.

16. CONDITION OF THE PREMISES. The premises are sold in an "as is" condition and Sellers make no warranties or responsibilities regarding the conditions of the premises or any items situated therein, thereon or included in this sale or as to the "working order" of any such items.

17. EXHIBIT "A"

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 Winterset, Madison COUNTY, IOWA, ON THIS 13<sup>th</sup> DAY OF September, 1991.

Jerald M. Boyle  
Jerald M. Boyle, BUYER

Ava Boyle  
Ava Boyle, BUYER

Dated this 13<sup>th</sup> day of September, 1991.

Jerald M. Boyle  
Jerald M. Boyle

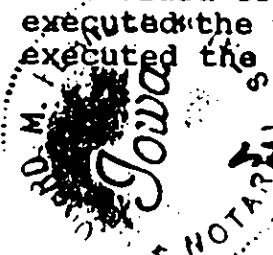
Keith W. Ballard  
Keith W. Ballard

Ava Boyle  
Ava Boyle, BUYERS  
R.R. 1 Box 161  
Dexter, Iowa 50070  
Buyers' Address

Barbara J. Ballard  
Barbara J. Ballard, SELLERS  
P.O. Box 621128  
Littleton, Colorado 80162  
Sellers' Address

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 13<sup>th</sup> day of September, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared Jerald M. Boyle, Ava Boyle, Keith W. Ballard and Barbara J. Ballard 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.



Leonard M. Flander  
Notary Public in and for  
said State.