# REAL ESTATE CONTRACT (SHORT FORM)

**It Is Agreed** between Elmer A. Nelson and Virginia G. Nelson, husband and wife,

of Delaware County, Iowa, **Sellers,** and, Jay E. Nelson
Address of Buyer: 3456 Timberlane Road, Cross Plains, Wisconsin 53528
of Dane County, ~~Iowa~~ Wisconsin, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Delaware County, Iowa, described as:

Lots 1, 12, 43, 44, 45, 46 and that part of Lot 48 described as commencing at the Southeast corner of said Lot 46, running thence North 75.0 feet to the Northeast corner of said Lot 46, thence East along the North line of said Lot 48 a distance of 123.4 feet to the East line of said Lot 48, thence Southerly along the East line of said Lot 48 a distance of 32.0 feet, thence South 89° 29' West 123.4 feet, more or less, to the Southeast corner of said Lot 46, the point of beginning; all in Nelson's Subdivision to Manchester, Iowa, subject to easements and restrictions of record.

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Two Hundred Thousand and no/100---------- Dollars ($200,000.00) of which Five Thousand and no/100--------- Dollars ($5,000.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:
The sum of $250.00 on the first day of each and every consecutive month commencing with the 1st day of September, 1978, until said principal balance is fully paid. (For acceleration of due date of final balance hereunder, see Paragraph 13 hereof.

2. **INTEREST.** Buyers agree to pay interest from August 1, 1978, upon the unpaid balances, at the rate of 7½ per cent per annum, payable quarter- annually. Interest is payable in addition to monthly principal payments of $250.00.

3. **TAXES.** Sellers agree to pay one-sixth of the first installment of taxes due and payable prior to and which would become delinquent on October 1st, 1979, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before August 1st, 19 78. Possession is given subject to present rentals of mobile home units, and Buyer shall be entitled to all rentals from and after August 1st, 1978

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than $25,000.00 or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to ~~forthwith~~ at least 90 days prior to final settlement hereunder deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except N/A

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

For Release See Book 353 Page 7/13/90

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|---|---|---|
| FILE No. 13-2670 | FILED FOR RECORD THE 15 DAY OF | STATE OF IOWA, DELAWARE COUNTY |
| RECORDING FEE $ 15.00 | May, 1990 AT 11:04 | Joan Sheppard, Recorder |
| TRANSFER FEE $ | O'CLOCK A. M. BOOK 49 PAGE 284 | TLD |

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

(c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers.

11. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

12. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13. (Here add further terms or provisions) In the event of the death of both Sellers, the entire balance of the within contract shall become due and payable one year after date of death of the last of Sellers to survive.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 13th day of July, 1978

Jay E. Nelson

Elmer A. Nelson

Virginia G. Nelson

**BUYERS** **SELLERS**

3456 Timberlane Road

Cross Plains, Wisconsin 53528

**Buyers' Address**

309 Quaker Mill Road

Manchester, Iowa 52057

**Sellers' Address**

Please type or print names under signatures as per Code Section 558.3

STATE OF IOWA, Delaware COUNTY, ss:

On this 13th day of July, A. D. 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Elmer A. Nelson and Virginia G. Nelson

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed

Donald J. Dolphin

Donald J. Dolphin, Notary Public in and for said County and State.

13-2670

# Real Estate Contract (Short Form)

ELMER A. NELSON & WIFE

TO

JAY E. NELSON

Entered for taxation the _____ day of _____, 19__

_____ Auditor

By _____ Deputy

Filed for record the 15th day of May, 19 80 at 11:04 o'clock AM., and recorded in Book 49 on page 284 of Delaware County Records.

JOAN SHEPPARD Recorder

RECORDER

$15.00

By _____ Deputy

WHEN RECORDED RETURN TO

Tom Hanson, Atty.

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF ~~IOWA~~ WISCONSIN, DANE COUNTY, ss:

On this 31st day of July, A. D. 1978, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Jay E. Nelson

to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.

H. Robert Kilkelly
Notary Public in and for said County
My Commission Expires

IOWA STATE BAR ASSOCIATION
Official Form No. 11
F-4108
(Trade-Mark Registered, State of Iowa, 1967)
This Printing: October 4, 1968