IOWA STATE BAR ASSOCIATION
Official Form No. 143

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SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Robert E. Brown and Dolores M. Brown, husband and wife, ("Sellers"), and Debra K. Stickfort, ("Buyers").

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

SEE EXHIBIT "A" ATTACHED FOR LEGAL DESCRIPTION

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 for public utilities, roads and highways; and d. (consider: liens; mineral rights; other easements; interests of others.)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Twenty-five Thousand ---------- Dollars ($ 25,000.00) of which Five Thousand ---------- Dollars ($ 5,000.00) has been paid. Buyers shall pay the balance to Sellers at _____, or as directed by Sellers, as follows: accrued interest only on December 1, 1991, and monthly installments of $318.54 per month commencing January 1, 1992, and on the first day of each month thereafter until the balance is paid in full.

2. **INTEREST.** Buyers shall pay interest from _____ on the unpaid balance, at the rate of 8 3/4 percent per annum, payable monthly as set forth in paragraph 1 above. Buyers shall also pay interest at the rate of fifteen (15) percent 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 1990 taxes in full and prorate 1991 taxes to November 22, 1991 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 or _____. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on November 22, 19 91, provided Buyers are not in default under this contract.

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

Amendment - Legal Desc. For Release See Book 130 Page 393 1-22-93

FILE No. 147-1626
RECORDING FEE $ 15.00
TRANSFER FEE $

FILED FOR RECORD THE 23 DAY OF December 1991 AT 4:23 O'CLOCK P. M. BOOK 128 PAGE 407

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
LD

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 or conformity with this contract, 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 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 Quit Claim Deed deed, free and clear of all liens, restrictions, and encumbrances except as provided herein, general taxes, special assessments after the date of this contract, and easements of record, if any, and shall furnish a continuation showing title in the condition required for the 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 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.

17. **ADDITIONAL PROVISIONS.**

Buyer may not sell or assign this Contract without Sellers' written consent.

Buyer is familiar with the property and accepts it in as is condition. No warranties of title or condition are given. No abstract is to be furnished.

Dated: 22 Nov, 1991

Debra K. Stickfort
Debra K. Stickfort

BUYERS

Robert E. Brown
Dolores M. Brown

SELLERS

STATE OF IOWA, COUNTY OF LINN, ss:

On this 22nd day of November, 19 91, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert E. Brown and Dolores M. Brown, husband and wife,

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.

F. James Bradley, Notary Public in and for Said State.

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on the 22nd day of November, 1991, by Debra K. Stickfort.

F. James Bradley, Notary Public

EXHIBIT A

Lot 13

AND

That Part of Lot 12 described as follows: That part of said Lot 12 described as commencing at a point on the South line thereof and 104 feet East of the Southwest corner of said Lot 12, running from thence North and parallel with the West line of said Lot 12 to the North line of said Lot, thence East on the North line of said Lot 12 to the Northeast corner of said Lot 12, thence South on the East line of said Lot 12 to the Southeast corner thereof, thence West on the South line of said Lot 12 to the point of beginning.

AND

That part of Lot 14 lying within the following described tract: Commencing at the Southwest Corner of said Lot Fourteen (14), thence North 82°06'00" East 23.48 feet, along the South line of said Lot Fourteen (14) to the point of beginning, thence North 14°35'40" West 201.37 feet to the Northwest corner of said Lot Fourteen (14), thence South 82°06'00" West 47.52 feet, along the North line of said Lot Thirteen (13), thence South 27°26'40" East 212.22 feet to the point of beginning.

all in Turtle Creek Camp in Milo Township on Delhi Lake in Delaware County, Iowa, according to recorded plat thereof, together with appurtenances thereto and subject to easements of record.

25/26-88-5