THE IOWA STATE BAR ASSOCIATION

FOR THE LEGAL EFFECT OF THIS FORM, CONSULT YOUR LAWYER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Harold L. Reth and his wife Alberta Mae Reth of Delaware County, Sellers, and Daniel J. Reth and his wife Julie Anne Reth of Delaware County as Joint Tenants and Not as Tenants in Common, Buyers:

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

See attachment

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.)

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is One nundred thirty three thousand four hundred fifty dollars Dollars ($133,450) of which Dollars ($) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Buyers to pay one thousand two hundred fifty six dollars ($1256) semi-annually April first and October first of each year starting April first of 1993, plus interest for twenty years then balance will be all due in the year 2013

2. **INTEREST.** Buyers shall pay interest from January 1, 1993 upon the unpaid balance, at the rate of 8% percent per annum, payable semi-annually.

Buyers shall also pay interest at the rate of 9% 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 all taxes due in 1993.

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 January 1, 1993.

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.

FILE No. 283-3321
RECORDING FEE $ 15.00
TRANSFER FEE $

FILED FOR RECORD THE 10 DAY OF May, 19 93 AT 11:21 O'CLOCK A. M. BOOK 131 PAGE 203

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, 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 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 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 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 _____ deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1.a. through 1.d. 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. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contact, 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 the 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 share or in compliance with Section 516.13 of The 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, the 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.** The parties hereby agree that no asset of the buyer other than the land described herein shall be liable for this contracts obligation.

Dated this 12th day of April, 19 93.

Daniel J. Reth
Daniel J. Reth
Julie Anne Reth
Julie Anne Reth
BUYERS

Harold L. Reth
Harold L. Reth
Alberta Mae Reth
Alberta Mae Reth
SELLERS

Buyers' Address

Sellers' Address

STATE OF IOWA, COUNTY OF JONES, ss:

On this 12th day of April, 19 93, before me, the undersigned, a Notary Public in and for said State, personally appeared Harold L. Reth and Alberta Mae Reth AND Daniel J. Reth and Julie Anne Reth

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.

Richard J. Moore
_____, Notary Public in and for said State.

RICHARD J. MOORE
COMMISSION EXPIRES
[illegible] 1994

Attachment

The North Half (N½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) (except a tract of land described as follows: Beginning at the Southeast corner thereof, thence North 3 rods, thence Southwest 28 rods, thence South 2 rods to the South line thereof, thence East 27½ rods to the place of beginning); and East Half (E½) of the Southwest Quarter (SW¼); and Lots 10, 11, and 12 of the Subdivision of the West Half (W½) of the Southwest Quarter (SW¼); and a tract of land described as follows: Beginning 60 rods West of the Southeast corner of Southwest Quarter (SW¼) of the Northeast Quarter (NE¼), thence East 60 rods to said Southeast corner of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼), thence North 35½ rods, thence West 44 rods, thence Southwesterly 38 rods to the place of beginning; and the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of Section Nineteen (19), the East Half (E½) of the Northest Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Thirty (30), all in Township Eighty-eight (88) North, Range Three (3) West of the Fifth Principal Meridian. Subject to easements of record.