IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967)

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

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Arlene L. Richardson (a single person)

of ____ County, ~~Iowa~~ Colorado, **Sellers,** and, Paul R. Richardson (a single person)

of Delaware County, Iowa, **Buyers:**

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

An undivided one-half interest in and to:

The North one-half of the Southeast Quarter, and the Northeast Quarter of the Southwest Quarter, and the South fifteen rods of the East thirty two rods of the Southeast Quarter of the Northeast Quarter of Section Twenty Five, Township Eighty Eight North, Range Six, West of the Fifth P.M. except that part conveyed to the State of Iowa by Warranty Deed recorded in Book 96 of L.D., Page 171, in Delaware County, Iowa.

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Sixty Thousnad and 00/100 Dollars ($60,000.00) of which Twenty Thousand Dollars shall be paid on or before July 15,1994 Dollars ($20,000.00) has been paid and receipt is acknowledged by Sellers, and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

The balance of $40,00.00 shall be paid as follows:
$20,000.00 plus interest on or before October 15, 1995; and
$20,000.00 plus interest as a final and complete payment on or before February 1, 1996.

2. **INTEREST.** Buyers agree to pay interest from July 15, 1994 upon the unpaid balances, at the rate of -6- per cent per annum, payable when each principal is due annually.

3. **TAXES.** Buyer to pay all real estate taxes with the Seller to have no real estate tax liability, 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 immediate, ~~19~~. possession to the premises is granted to the Buyer.

Any and all insurance shall be at the option of the Buyer.

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 $____ 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.

Any and All abstracting be supplied and borne by the Buyer.

6. **ABSTRACT.** Sellers agree to forthwith 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

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

FILE No. 45-3797
RECORDING FEE $ 11.00
TRANSFER FEE $ ____

FILED FOR RECORD THE 16 DAY OF June, 19 94 AT 9:39 O'CLOCK A M. BOOK 133 PAGE 178

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

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. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

N/A 11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

N/A 12. **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.

N/A 13. **"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.

14. (Here add further terms or provisions)

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

Dated this 13 day of May, 19 94.

Paul R. Richardson
Paul R. Richardson

BUYERS

Arlene L. Richardson
Arlene L. Richardson

SELLERS

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

Buyers' Address

Sellers' Address

STATE OF IOWA, ~~Delaware~~ Jones COUNTY, ss:

On this 13th day of May, A. D. 19 94, before me, the undersigned, a Notary Public in and for said State, personally appeared Paul R. Richardson

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

DEBORAH J. MERFELD
MY COMMISSION EXPIRES
8-31-95

Deborah J. Merfeld
Notary Public in and for State.

State of Colorado, Arapahoe County, ss:
On this 23 of May, A.D. 1994, before me, the undersigned, A Notary Public in and for said State, personally appeared Arlene L. Richardson, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

NOTARY PUBLIC

My Commission Expires 01/07/98
2401 E. Arapahoe Rd.
Littleton, CO 80122

LISA SMURKA

Lisa Smurka
Notary Public in and for said State

45-3797