THE IOWA STATE BAR ASSOCIATION

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

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Walter Davis and Barbara Davis, husband and wife

, Sellers, and Harlan Allison and Teresa Allison, husband and wife,

Harland Allison Teresa Allison , Buyers.

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

The North Sixty-Four (64) feet of Lot One Hundred Four of Henry Acers Addition to Manchester, Iowa.

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 Fifteen thousand Dollars ($ 15,000.00) of which Zero Dollars ($ -0-) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

"SEE ATTACHED EXHIBIT A"

2. **INTEREST.** Buyers shall pay interest from September 1, 1989 upon the unpaid balance at the rate of 8.5 percent per annum, payable monthly and included in the $250.00 Buyers shall also pay interest at the rate of 8.5 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 real estate taxes on said real estate up to and including all real estate taxes due on date of delivery of Warranty Deed. 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 September 1, 1989

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the delivery of Warranty Deed Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Sellers 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. Sellers shall provide Buyers 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.~~

For Warranty Deed, See Book 18 Page 65 11/30/94

For Amendment to Contract See Book 53 Page 363 9/12/94

FILE No. 65-670	FILED FOR RECORD THE 1 DAY OF Sep , 19 94 AT 11:40	STATE OF IOWA, DELAWARE COUNTY
RECORDING FEE $ 16.00	O'CLOCK A.M. BOOK 53 PAGE 353	Deborah L. Peyton , Recorder
TRANSFER FEE $		TLD

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 Warranty Deed deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend ~~only the deed of this contract, with special warranties as to acts of Sellers, to the time of delivery of the deed~~ to time of delivery of 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 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 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.**

"SEE EXHIBIT A"

Dated: Sept. 18, 1989

Walter Davis
Walter D Davis
Barbara Davis
Barbara A. Davis
SELLERS

Manchester, Iowa 52057
Address

Harland Allison
Harlan Allison
Teresa M. Allison
BUYERS

Teresa Allison
~~Manchester, Iowa~~ 52057
Address

STATE OF Iowa, COUNTY OF Delaware, ss:

On this 18 day of September, 1989, before me, the undersigned ~~a Notary Public~~ in and for said State, personally appeared Harland Allison and Teresa Allison

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.

~~Notary Public~~ in and for Said State.

EXHIBIT "A"

Payment of Two Hundred Fifty Dollars ($250.00) per month on or before September 1, 1989 and each month thereafter, said amount including interest until all sums due under this contract are paid in full; Forty Dollars ($40.00) of the Two Hundred Fifty Dollar ($250.00) monthly payment shall be paid into escrow for purposes of seller maintaining insurance on the real estate until delivery of deed and for purposes of seller paying real estate taxes; said Forty Dollars ($40.00) per month shall not be applied to the principal to be paid under this contract; sellers shall provide buyer, not less than annually, with an itemization of the costs of real estate taxes and insurance and any remaining amounts paid for this purpose shall be applied to principal not less than yearly on the anniversary date of this contract.

17. ABSTRACT AND TITLE Sellers, at their expense shall obtain an abstract and title to the real estate 30 days prior to final payment on this contract and deliver it to buyers for examination. It shall show merchantable title and sallers 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. Seller represents that there is a lien against said Real Estate in the approximate amount of Nine Thousand Dollars ($9,000.00) and seller agrees that any liens against said property shall never exceed the amounts due under this contract at any time.

Walter Davis

Barbara Davis
Barbara A. Davis

Manchester, Iowa 52057

STATE OF Iowa, COUNTY OF Polk, ss:
On this 6th day of October, 19 89, before me, the undersigned, a Notary Public in and for said State, personally appeared Barbara A. Davis

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.

Edward L. Lynam

Edward L Lynam, Notary Public in and for Said State.

Waalter Davis Walter Davis

Manchester, Iowa 52057

State of Iowa, County of Delaware, SS:

On this 30th day of October, 1989 before me, the undersinged, A Notary Public in and for said State, personally appeared Walter Davie to me known to be the identical person named in and who executed the foregoing instrumnet and acknowledted to me that he executed the same as his vouluntary act and deed.

WALTER K. WIEWEL
MY COMMISSION EXPIRES
5-15-1990

W K Wiewel

Notary Public in and for said State.