THE IOWA STATE BAR ASSOCIATION
Official Form No. 143

ISBA# 14530 DOUGLAS D. HERMAN
LOCHER, LOCHER & STRITTMATTER

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

166-1184
DELAWARE COUNTY IOWA
FILED
'95 OCT 23 PM 12 11
BOOK 54 PAGE 361
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$16.00

Virginia A. Ford & Husband
To
Kimberly D. Less & Husband

HCH Real Estate
P.O. Box 616
Monticello, IA 52310

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
VIRGINIA A. FORD and JAMES H. FORD, husband and wife,

("Sellers"); and
KIMBERLY D. LESS and RANDY LESS, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common,
("Buyers").

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

Lots Eight (8) and Nineteen (19), and the East two thirds of Lots Nine (9) and Eighteen (18), Block Five (5), Carter's Second Addition to Hopkinton, 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; interest of others.)

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

1. **PRICE.** The total purchase price for the Real Estate is (25,000.00) Twenty Five thousand & no/100 Dollars ($ 25000.00) of which Zero Dollars ($ 0) has been paid. Buyers shall pay the balance to Sellers at _____ or as directed by Sellers, as follows: $ 294 on the 21 day of November, 1995, and $ 294.32 per month on the 21 day of each month thereafter until the balance is paid in full. Interest shall accrue on any and all delinquent and/or late payments at the rate of 9.65% per annum, any payments received by Buyers will be first applied to interest, and the balance thereof will be applied to principal. The Buyers may pay in excess of the monthly payment without penalty, and may pay the entire Contract balance to the Sellers at any time without penalty.

2. **INTEREST.** Buyers shall pay interest from 21 day of October, 1995 on the unpaid balance, at the rate of 9.65 percent per annum, payable and included in each monthly payment. Buyers shall also pay interest at the rate of 9.65 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 real estate taxes prorated to the date of closing and/or signing of this real estate Contract.

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. ~~All other special assessments shall be paid by Buyers.~~

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on October 21, 1995, 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 upon the request of the Sellers, and the failure of Buyers to furnish proof of insurance within 15 days after Buyers request a copy of same is grounds for forfeiture of this real estate Contract.

© The Iowa State Bar Association
143 REAL ESTATE CONTRACT (SHORT FORM)

FILE No. 166-1184
RECORDING FEE $ 16.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 23 DAY OF October, 19 95 AT 12:11
O'CLOCK P M. BOOK 54 PAGE 361

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

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~~ October 18, 1995, 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 general Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to 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, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 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.** Attached to this Contract is a document entitled "Addendum to Real Estate Contract" and is specifically in regard to the Buyers' waiver of homestead exemption. The Buyers understand that this Addendum to Real Estate Contract is incorporated in this Contract as if fully set forth herein. This Addendum to real estate Contract is signed by both Kimberly D. Less and Randy Less.

Dated: October 21, 1995

Kimberly D. Less
KIMBERLY D. LESS

Virginia A. Ford
VIRGINIA A. FORD

Randy Less
RANDY LESS
BUYERS

James H. Ford
JAMES H. FORD
SELLERS

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

On this 21 day of October, 19 95, before me, the undersigned, a Notary Public in and for said State, personally appeared KIMBERLY D. LESS, RANDY LESS, VIRGINIA A. FORD and JAMES H. FORD,

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.

NOTARIAL SEAL IOWA
GEORGE L. EASTBURN
MY COMMISSION EXPIRES
1/18/98

George L. Eastburn
Notary Public in and for said State.

ADDENDUM TO REAL ESTATE CONTRACT

Dated: October 21, 1995.

BETWEEN: VIRGINIA A. FORD and JAMES H. FORD

Virginia Ford James H Ford SELLERS

AND: KIMBERLY D. LESS and RANDY LESS

Kimberly D Less Randy Less BUYERS

WAIVER OF HOMESTEAD EXEMPTION:

I/We understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I/we voluntarily give up my/our right to this protection for this property with respect to claims based upon this contract.

Kimberly D Less
KIMBERLY D. LESS

Randy Less
RANDY LESS BUYERS