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REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between George C. Berry and Ethel I. Berry, husband and wife; and, Alice M. Beardsley and Wilbur J. Beardsley, wife and husband, Sellers, and Ronald J. Housman, Buyers:

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

Northeast Quarter (¼) of the Southeast Quarter (¼) of Section Sixteen (16), Township Seventy-four (74) North, Range Twenty-eight (28), West of the 5th P.M., Madison County, 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, upon the following terms:

1. PRICE. The total purchase price for the real estate is Thirty Thousand and no/100 Dollars (\$30,000.00) of which Five Hundred and no/100 Dollars (\$500.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$3,500.00 upon execution of this contract and tender of possession.

\$3,500.00 on August 1, 1993, and \$5,709.73 on August 1, 1994 and \$5,709.73 on the first (1st) day of each year thereafter until all sums due hereunder are paid in full.

Buyer reserves the right to prepay any amount at any time without penalty.

All payments shall be applied to accrued interest first and the balance, if any, to principal.

2. INTEREST. Buyers shall pay interest from August 1, 1993 upon the unpaid balance, at the rate of 8.5 percent per annum, payable annually. 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 19/24ths of the real estate taxes payable in the fiscal year commencing July 1, 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. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on April 16, 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.

*For Forfeiture of Contract
see Deed Rec. 133-582
11-10-94*

STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. 2845 Filed for Record this 13 day of May 19 93 at 10:00 AM
Book 131 Page 493 Recording Fee \$ 15.00 Michelle Utler, Recorder, By Betty M. Nubels Deputy

DEED RECORD 131

1

493

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.

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, free and clear of all liens, restrictions, and encumbrances except as provided herein. 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. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, execute this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of The Code and agrees to execute the deed for this purpose.

13. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

14. **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.

15. ADDITIONAL PROVISIONS. Seller shall assign all interests in the CRP contract or participation to Buyers and Buyer agrees to conform to all rules and regulations of the Department of Agriculture and CRP pertaining to the continued inclusion of this real estate in such program. Buyer agrees to hold Seller's harmless from any loss or damage caused by the real estate becoming ineligible for continued inclusion in the CRP or Buyer's failure to comply with the CRP rules and regulations.

The 1993 CRP shall be divided equally between Buyers and Sellers. Buyer shall receive fifty percent (50%) of such payment and Sellers shall receive fifty percent (50%) of such payment.

Dated this 16 day of April, 1993.

Ronald J. Housman
 Ronald J. Housman, BUYERS

George C. Berry
 George C. Berry

Ethel I. Berry
 Ethel I. Berry, SELLERS

Alice M. Beardsley
 Alice M. Beardsley

Wilbur J. Beardsley
 Wilbur J. Beardsley

202 Oak Blvd.
Huxley, Iowa 50124

110 East South
Winterset, Iowa 50273

Buyers' Address

Sellers' Address

STATE OF IOWA)
) SS
 MADISON COUNTY)

On this 16 day of April, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared George C. Berry and Ethel I. Berry 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.



Steven P. Weeks
 Notary Public in and for said State.

STATE OF IOWA)
) SS
 POLK COUNTY)

On this 16 day of April, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared Alice M. Beardsley and Wilbur J. Beardsley, 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.



Steven P. Weeks
 Notary Public in and for said State

STATE OF IOWA)
) SS
 POLK COUNTY)

On this 24 day of April, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared Ronald J. Housman to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.



Steven P. Weeks
 Notary Public in and for said State