

2943

STATE OF IOWA, SS  
MADISON COUNTY,

Inst. No. 2943 Filed for Record this 20<sup>TH</sup> day of MAY, 19 93 at 9:00 P.M.  
Book 131 Page 577 Recording Fee \$ 10.00 Michelle Ulsler, Recorder, By [Signature] Deputy

### REAL ESTATE CONTRACT

IT IS AGREED between James Elmer Decker a/k/a J. Elmer Decker a/k/a Elmer Decker and M. Grace Decker a/k/a Grace Decker, husband and wife, Sellers, and Jerry Everett Decker and Dixie L. Decker, husband and wife, as Joint Tenants with full right of ownership in the survivor and not as Tenants in Common, Buyers:

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

COMPUTER   
RECORDED   
COMPARED

The South Three-fourths of the Northwest Quarter (S 3/4 NW 1/4) of Section Twenty-two (22), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

and

A tract of land described as commencing at a point on the West line of the Northeast Quarter (NE 1/4) of Section Twenty-two (22), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., where the Eastern right-of-way line of the former Chicago Greatwestern Railway Company railroad intersects said quarter section line; thence Northeasterly along the Eastern right-of-way line of said former railroad right-of-way a distance of 645 feet, more or less, to a point 77 feet Northeasterly of the Northern bridge abutment of the railroad bridge spanning Clanton Creek; thence West to the Western boundary of the Northeast Quarter (NE 1/4) of said Section Twenty-two (22); thence South along the quarter section line to the point of commencement.

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.

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate shall not exceed Twenty Thousand Four Hundred and no/100 Dollars (\$ 20,400.00) of which One Thousand and no/100 Dollars (\$ 1,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$500.00 principal on December 1, 1993, and the first day of each December thereafter until both Sellers are deceased or until Twenty Thousand Four Hundred Dollars (\$20,400.00) principal has been paid whichever event occurs sooner. If being the Sellers intention that after both Sellers are deceased Buyers shall have no liability for any payment of unmatured principal on this Contract.

**PREPAYMENT PRIVILEGE.** Buyers shall have the right and option of paying additional principal amounts, in multiples of \$100, at any time during the Contract term.

2. **INTEREST.** Buyers shall not pay interest on any payments which are not delinquent. Buyers shall pay interest at the rate of 6% per annum on all sums more than ten (10) days past due 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 the prorata share of the real estate taxes which accrue to January 1, 1993, which includes the semi-annual installment payment which would become delinquent if not paid in the fall of 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 or before the signing of this Contract by all parties hereto.

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. No insurance requirement.

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 bars, supplemental wood stoves, 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 \_\_\_\_\_

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 in 1.a. through 1.d. 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, 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 581.13 of The Code and agrees to execute the deed for this purpose.

14. TIME. 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.

Dated this 19 day of May, 1993.

BUYERS

SELLERS

Jerry Everett Decker  
Jerry Everett Decker

James Elmer Decker  
James Elmer Decker

Dixie L. Decker  
Dixie L. Decker

M. Grace Decker  
M. Grace Decker

STATE OF IOWA )  
 ) ss:  
CLARKE COUNTY)

On this 19 day of May, 1993, before me the undersigned, a Notary Public in and for said State and County, personally appeared, James Elmer Decker a/k/a J. Elmer Decker a/k/a Elmer Decker and M. Grace Decker a/k/a Grace Decker, husband and wife; and Jerry Everett Decker, 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.

L.P. Van Werden  
Notary Public in and for the  
State of Iowa  
L. P. Van Werden

