

FILED NO. 1567BOOK 135 PAGE 298

95 DEC -4 PM 12:46

MICHELLE UTSELL
RECORDER
MADISON COUNTY, IOWA

SEARCHED	✓
INDEXED	✓
RECORDED	✓
FILED	✓

REC	<u>20.00</u>
AMT	
DATE	<u>1.00</u>

DOCUMENT PREPARED BY: James L. Pedersen, P.C., Attorney at Law
105 East Madison, Mount Ayr, IA 50854 (515) 464-2205

REAL ESTATE CONTRACT

IT IS AGREED between Diane L. Sorensen, an unmarried widow, ("Sellers"), and Kenneth E. Randel and Vivian J. Randel, husband wife, as joint tenants with right of survivorship and not as tenants in common, ("Buyers").

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

Commencing at the North Quarter (N1/4) Corner of Section Eleven (11), Township Seventy-five (75) North, Range Twenty-eight (28), West of the 5th P.M., and being the point of beginning, thence S 89°10' W 284.00 feet along the Section line, thence S. 17°35' W 672.71 feet, thence N 80°04' E 406.51 feet, thence N 21°10' E 240.3 feet along the westerly highway right-of-way line, thence N 00°00' 351.20 feet along the Quarter (1/4) Section line, to the point of beginning. Said parcel contains 5.0047 acres exclusive of any highway right-of-way; and, also a perpetual easement for a well and water line over a strip of land 20 feet wide and being 10 feet wide on both sides of the following described centerline: Commencing at a point on the Section line which is 190.00 feet west of the South Quarter corner of Section Two (2), Township Seventy-five (75) North, Range Twenty-eight (28), West of the 5th P.M., thence N00°00' 145.00 feet, 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 for public utilities, roads and highways; and d. (Consider: liens; mineral rights; other easements; interests of others.)

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

1. **PRICE.** The total purchase price for the real estate is **One Hundred Twenty Thousand Dollars and 00/100 Dollars (\$120,000.00)** of which Five Hundred and 00/100 Dollars (\$500.00) has been paid. Buyers shall pay the balance to Sellers at Mount Ayr, Iowa, or as directed by Sellers, as follows:

-- \$60,000.00 to be paid upon the signing of this contract;

-- Remaining principal balance of \$59,500.00, plus accrued interest as hereinafter specified, shall be due and payable on or before January 15, 1996.

2. **INTEREST.** Buyers shall pay interest from November 16, 1995, on the unpaid balance, at the rate of eight (8) percent per annum, payable on or before January 15, 1996.

Buyers shall also pay interest at the rate of twelve (12) 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 prorated to date of possession (Spring 1996 installment that would become delinquent if not paid before April 1, 1996; and, 139 days of the Fall 1996 installment that would become delinquent if not paid before October 1, 1996), 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 November 16, 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.

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 except: (Consider: Rental items.) Property sold "AS IS."

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 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 Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Seller's 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, and 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 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 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 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. WAIVER OF HOMESTEAD EXEMPTION AND MARITAL RIGHTS

THE UNDERSIGNED HEREBY RELINQUISHES ALL RIGHTS OF DOWER, HOMESTEAD AND DISTRIBUTIVE SHARES IN AND TO THE ABOVE DESCRIBED REAL ESTATE AND WAIVES ALL RIGHTS OF EXEMPTION, AS TO ANY OF SAID PROPERTY. THE UNDERSIGNED UNDERSTANDS THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, THE UNDERSIGNED VOLUNTARILY GIVES UP HIS RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Kenneth E. Randel
Kenneth E. Randel

DATE 11-13-95

Vivian J. Randel
Vivian J. Randel

DATE Nov. 13, 1995

17. ADDITIONAL PROVISIONS.

-- This contract includes the sale of all appliances with the exception of the clothes washer and dryer, refrigerator in the basement and the microwave oven.

-- All curtains in the house will be the property of the

Buyers with the exception of the three (3) bedroom curtain sets.

-- This Real Estate Contract, Abstract of Title, and a contemporaneously executed Warranty Deed shall be held in escrow at James L. Pedersen, P.C. Law Office, Mount Ayr, Iowa.

Dated this 13 day of NOVEMBER, 1995.

BUYERS

SELLERS

Kenneth E. Randel
Kenneth E. Randel

Diane L. Sorensen by
Diane Sorensen by Carol Weeda
Carol Weeda, Attorney in Fact POA

Vivian J. Randel
Vivian J. Randel

110 South 10th Avenue
Winterset, Iowa 50273
Buyers' Address

101 South Kirby
Mount Ayr, Iowa 50854
Sellers' Address

STATE OF IOWA)
) ss:
COUNTY OF RINGGOLD)

On this 30th day of November, 1995, before me, a Notary Public, personally appeared Carol Weeda, as Attorney in Fact, to me known to be the person who executed the foregoing instrument in behalf of Diane Sorensen and acknowledged that she executed the same in the voluntary act and deed of said Diane Sorensen.



Jody L. Fox
Notary Public in and for said
county and State

STATE OF IOWA, COUNTY OF MARSHALL, ss:

On this 13 day of NOVEMBER, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth E. Randel and Vivian J. Randel, husband and wife, 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.



Catherine A. Weltha
Notary Public in and for said
State