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Joan Walsh
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MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

Prepared By: Joseph A. Nugent, 401 Grand Avenue, West Des Moines, Iowa 50265

Send Tax Statements To: Doris M. Fink, 3339 Peru Road, Truro, Iowa 50257

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Wayne P. Fink, a single person., ("Seller") and Doris M. Fink, a married individual, ("Buyer").

Sellers agree to sell and Buyer agrees to buy real estate in Truro, Madison County, Iowa, legally described as:

Lots One (1) and Two (2) and the East half (1/2) of Lot Three (3) in Block Three (3) of the Original Town of Truro (formerly called Ego), 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; interest of others.) _____ (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Forty Thousand dollars (\$140,000.00) of which Forty-five thousand dollars (\$45,000.00) has been paid. Buyer shall pay the balance to Seller, as follows:

Buyer shall pay \$792.00 on or before July 1st, 2004, and \$792.00 on the first day of each month thereafter with the final payment due on or before June 1, 2014. All payments shall be first applied to accrued interest, then to principal.

2. **INTEREST.** Buyer shall pay interest from July 1, 2004 on the unpaid balance, at the rate of ^{Forty WPF DMF} 5% per annum.

3. **REAL ESTATE TAXES.** Sellers shall pay the real taxes through the first six months of 2004 and any unpaid real estate taxes payable in prior years. Buyer 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 July 1, 2004. All other special assessments shall be paid by Buyer.

5. **POSSESSION.** Sellers shall give Buyer possession of the Real Estate on July 1, 2004.

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 damages 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 interest 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 July 1, 2004, 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 alternation to the Real Estate without the written consent of the Sellers.

10. **DEED.** 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. Said Warranty Deed shall be held in escrow by General Warranty Deed. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up tot 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 Buyer's rights in this contract as provided in the Iowa Code, and all payments made by Buyer 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 the 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 form the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less 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 Buyer, 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 foreclosures; 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 Buyer 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 by 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. Buyer 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 proceedings 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 Buyer, 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.

DM & WPF

~~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, Buyer grant the Sellers a security interest in the personal property and Buyer 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.**

Buyer is purchasing pesonal property at the same time which purchase is assessed on an ccompanying Bill of Sale.

Wayne P Fink
Wayne P. Fink, Seller

July 9, 2004
Date

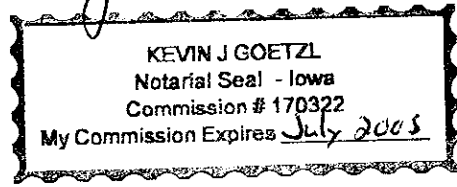
Doris M Fink
Doris M. Fink, Seller
Buyer WPF DMG

July 9 2004
Date

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 9 day of July, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Wayne P. Fink, to me known to be the identical person name in and who executed the foregoing instrument and acknowledged to me that he executed the same as his voluntary act and deed.

Kevin J Goetzl
Notary Public - State of Iowa



STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 9 day of July, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Doris M. Fink, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged to me that she executed the same as her voluntary act and deed.

Kevin J Goetzl
Notary Public - State of Iowa

