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MICHELLE UTSLER, COUNTY RECORDER MADISON IOWA

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Real Estate Contract - Short Form

THE IOWA STATE BAR ASSOCIATION Official Form No. 143 Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, (515) 462-3731

Taxpayer Information: (Name and complete address).

Charles Dellavecchia 515 E Benton Winterset, IA 50273

✓ Return Document To: (Name and complete address)

Jerrold B. Oliver PO BOX 230 Winterset, IA 50273

Grantors:

Grantees:

Oliver L. Russell

Kathryn M. Russell

Charles Dellavecchia

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT

(SHORT FORM)

POCINTAR.	O(th)
	ryn M. Russell, Husband and Wife
Sellers"); and	
Charles Dellavecchia	
	-14-1-
Buyers").	
Sellers agree to sell and Buyers agree to buy real estate in	Madison
county, lowa, described as:	Addition to the City of Wintersot Medican
Lots Seven (7) and Eight (8), Block One (1) of North	Addition to the City of winterset, Madison
County, Iowa.	
·	
with any easements and appurtenant servient estates, but subject to the fo	'allowing'
a. any zoning and other ordinances;	olowing.
o. 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.) 	
1. (CONSIDER, REPOS, PRINCETOR HIGHES, OUTER COSCINENTS, INTEREST OF OUTERS.)	
(the "Real Estate"), upon the following terms:	Twelve Thousand Six Hundred Twenty-Four
1. PRICE. The total purchase price for the Real Estate isand 1/100	
No and 0/100	Dollars (\$12,624.01) of which
	ne balance to Sellers at
	to building to obtain at
or as directed by Sellers, as follows:	the belonge due on a mortgage against said real
The purchase price shall be paid by the Buyer paying testate in the principal amount of \$12,624.01.	the balance due on a mortgage against said rear
istate in the principal amount of \$12,024.01.	

	Buyers shall pay interest from	on the unpaid balance, at the rate of 0 percent per annum,
payable	41.1.12	Buyers shall also pay interest at the rate of
		isonably advanced by Sellers to protect their interest in this contract, computed
	of the delinquency or advance.	
3. KEAF FRA	ATPEXTAINES X SENERSYS MAIN PREAK X X	
and any smooth	ቒጞኇጞዀቔፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙ	ROBERDSKER KIERT IN MONEKONOVYN NEW SERENESKE IKEN INGUNGEROM KILL KER INGUNESKER
ON THE RESIDEN	SSESSMENTS. Sellers shall pay all special as:	gux gully pawable xintes x the parties x the x the x the x x x x sessments which are a lien on the Real Estate as of the date of this contract or
	. All other special assessments shall	be paid by Buyers.
not in default u	ON CLOSING. Sellers shall give Buyers poss inder this contract. Closing shall be on <u>Octot</u>	ession of the Real Estate on $\underbrace{October\ 1,2005}_{October\ 1,2005}$ provided Buyers are per $1,2005$
6. INSURANC	E. Sellers shall maintain existing insurance up	on the Real Estate until the date of possession. Buyers shall accept insurance
proceeds inste	ad of Sellers replacing or repairing damaged i	mprovements. After possession and until full payment of the purchase price,
		d against loss by fire, tornado, and extended coverage for a sum not less than
80 percent of f	ull insurable value payable to the Sellers and Bu	lyers as their interests may appear. Buyers shall provide Sellers with evidence
of such insurar	nce.	
7. ABSTRACT		romptly obtain an abstract of title to the Real Estate continued through the date
of this contract		ers for examination. It shall show merchantable title in Sellers in or conformity
		a State Bar Association. The abstract shall become the property of the Buyers
		serve the right to occasionally use the abstract prior to full payment of the
		I abstracting and title work due to any act or omission of Sellers, including
	the death of Sellers or their assignees.	and a City of Dead Code to the best of the dead of the best of the Code of the
		part of the Real Estate, whether attached or detached, such as light fixtures,
		ens, plumbing fixtures, water heaters, water softeners, automatic heating
		g, built-in items and electrical service cable, outside television towers and
antenna, tencii	ng, gates and landscaping shall be considered a	part of Real Estate and included in the sale except: (consider: rental items.)
9. CARE OF P	ROPERTY. Buyers shall take good care of the	property; shall keep the buildings and other improvements now or later placed
		t injure, destroy or remove the property during the term of this contract. Buyers
shall not make	any material alteration to the Real Estate withou	it the written consent of the Sellers.
10. DEED. U	pon payment of purchase price, Sellers shall cor	ovey the Real Estate to Buyers or their assignees, by Warranty
deed, free and	clear of all liens, restrictions, and encumbrance	s except as provided herein. Any general warranties of title shall extend only to
		ellers continuing up to time of delivery of the deed.
		ake the payments aforesaid, or any part thereof, as same become due; or (b)
		y part thereof, levied upon said property, or assessed against it, by any taxing
		keep the property insured; or (d) fail to keep it in reasonable repair as herein
		ein made or required; then Sellers, in addition to any and all other legal and
		proceed to forfeit and cancel this contract as provided by law (Chapter 656
		s shall have no right of reclamation or compensation for money paid, or
		s if any shall be retained and kept by Sellers as compensation for the use of
		contract; and upon completion of such forfeiture, if the Buyers, or any other
		r any part thereof, such party or parties in possession shall at once peacefully
remove inerem	on, or raining to go so may be treated as tena	ints holding over, unlawfully after the expiration of lease, and may accordingly

be ousted and removed as such as provided by law.

b. 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 sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lowa 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 lowa 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 lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa Code. Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

c. 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. d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them. e. 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 lowa 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. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property. I 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 VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT. **BUYERS** Dated: **BUYERS** 18. ADDITIONAL PROVISIONS. 1) Buyer shall assume and agree to pay the mortgage held by Farmers & Merchants State Bank. 2) Buyer shall also assume and agree to pay all unpaid property taxes and all unpaid assessments for public improvements. 3) Buyer shall pay any necessary abstracting costs. Oliver-L. Russell Charles Dellavecchia BUYERS

STATE OF IOWA , COUNTY OF MADISON

This instrument was acknowledged before me on Orthory Public

Notary Public

Notary Public

TASHA A. WHITE
Commission Number 72888
My Commission Expires
June 9, 2007