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MICHELLE UTSLER. COUNTY RECORDER MADISON TOWA

RECORDED. Prepared by: Charles Archstefler 1477-1904 ST Winterset IA 50273 Address Tax Statement: Michael Hochsteller, 210 E South St, Winterset IA 5007 SPACE ABOVE THIS LINE V Return to: Charles Hochsteller, 1477-1904 St, Winterset IA 50273 **REAL ESTATE CONTRACT (SHORT FORM)** IT IS AGREED between ___ Charles W. Hochstetler and Karen J. Hochstetler, husband and wife, \perp , ("Sollers"), and <u>Michael W. Hochstetler and Kimberly A.</u> Hochstetler, husband and wife _ ,("Buyers") _ Sellers agree to sell and Buyers agree to buy real estate in ___ County, Iowa, described as: The Southwest Quarter (SW4) of the Southeast Quarter (SE4) of Section Fourteen (14) in Township Seventy-six (76) North, Range Twenty-nine (29) 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 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_Forty_Thousand_Dollars Dollars (\$ 40,000.00 of which Eight Thousand Dollars. Dollars (\$ 8,000,00 has been paid. Buyers shall pay the balance to Sellers at _ directed by Sellers, as follows. Remaining principal of thirty-two thousand dollars (\$32,000.00) shall be paid in annual installments of three thousand two hundred dollars (\$3,200.00) principal; plus accrued interest every August 1st beginning August 1, 2006 2. INTEREST. Buyers shall pay interest from October 19, 2005 on the unpaid balance, at percent per annum payable __ annually Buyers shall also pay interest at the rate of 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 current up to March 1, Buyers shall pay all subsequent real estate taxes. eirin keritarakit baskuk bikuk kitokuk bakakit kelik keritaraki keritaraki keritarak k OHJAYWIS Q. 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 All other special assessments shall be paid by Buyers. 5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on ____October_19-,_2005_.XX 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 Sollers 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 or conformity with this contract, lower law and the Title Standards of the lowe State Ber 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 lowers 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 alteration to the Real Estate without the written consent of the Sellers.
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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 lowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' 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 lowa 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 Sollers, 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 Sollers 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, it not a tilleholder 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 thom 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. The following replaces Item 10 above:
10. DEED
Upon payment of the initial eight thousand dollars (\$8,000.00), Sellers shall convey the Southeast Quarter (SE1/4) of the described real estate to Buyers by warranty deed.
Transfer of ownership for the remainder of the property consisting of the Southwest Quarter (SW1/4), the Northeast Quarter (NE1/4), and the Northwest Quarter (NW1/4) of the described real estate will not occur prior to December 31, 2015 or until the contract is paid in full whichever is later. Until such time, Buyer retains the right to buy back the Southwest Quarter (SW1/4), the Northeast Quarter (NE1/4), and the Northwest Quarter (NW1/4) of the described real estate for an amount equal to the total principal paid minus the initial eight thousand dollar (\$8,000.00) payment. Seller can exercise this option at any time payments are delinquent for twelve (12) months or more; or if the buyer desires or is required to sell the property for any reason.
Upon payment of the purchase price and pursuant to the above stated conditions, 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.
Mit Worldth Charles Hocheteller
Simberly Hochstitle Haren Hochstitler
STATEOF, COUNTY OFMADISON, ss: On this day of, 19, before me, the undersigned, a Notary Public in and for said State, personally appeared Charles Hochstetler, Karen Nochstetler, Michael Nichael
to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that

oyce & Bunna , Notary Public in and for Said State.