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Prepared	by:		PHIL WATSON P.C. Attorneys at Law	COMPARED	BOOK 139 PAGE 4
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			DES MOINES, IA 50315 (515) 287-7000	HEC \$ 10	
			(0.0) 221-1000	PSID \$	MICHELLE UTSL RECORDER
parer rmation				· 2 · 8 <u>2</u>	TO THE OWN COUNTY. IC
	Individual's	Name	Street Address	C	City Phone
	F	REAL ES	TATE CONTRACT	(SHORT FO	SPACE ABOVE THIS LINE FOR RECORDER ()RM)
IT IS AGREED					
Billie De	ean Hugli	n and Caro	ole Ann Huglin, hus	band and wife	:
		••		<del></del>	<del></del>
("Sellers"); and	· · ·	<del></del>	~		·
<u>Arthur A.</u>	Smith a	nd Linda 1	R. Smith, as joint	tenants with f	full rights of
survivors	hip and	<u>not as ter</u>	nants in common		
("Buyers").	<del></del> -	<u></u>	· ———		•
i buyers J.					
Sellers agree	to sell and Bu	uyers agree to	buy real estate inMa	dison	County,
lowa, described a	s: That p	art of the	Northeast Fractio	nal Quarter (1	1/4) of Section One (1)
in Township	Seventy	-four (74)	North, Range Twen	ty-six (26) We	est of the 5th P.M.
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Containing			or less.		
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DEED RECORD 139
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.
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 entenne, 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.
10. <b>DEED</b> . Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by <u>General Warranty</u> 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 Sellers' option, forfeit Buyers' rights in this contract as provided in the lowa Code, and all payments made by Buyers 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 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 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 fowa 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 lowa 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 lowa Code shall be reduced to four (4) months.
It is further agreed that the period of redemption efter 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 then ten (10) ecres in size; (2) the Court finds affirmatively that the said real estate has been abaridoned 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 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.  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 Sellers, then the proceeds of this sele, and any continuing or receptured 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.
18. ADDITIONAL PROVISIONS. Sellers shall, at their expense, provide and record a Survey Plat.
19. Sellers reseve a 20' driveway easement across the North Edge of the property conveyed.
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.
Dated: Aug <u>ust 24</u> , 19 <u>98</u>
Billie Dean Huglin Seller Arthur & Smith Buyer
Carole Ann Hugiin SELLERS LINEAR. STRUCK
STATE OF IOWA, COUNTY OF Make in the second s
This instrument was acknowledged before me onAugust.  by Billie Dean Huglin, Carole Ann Huglin, Arthur A. Smith and Linda R. Smith
MARILYN K. ELLIOTT MY COMMISSION EXFIRES  art Limits  art Limits  3326 St a houles if the section of the sectio