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THE IOWA STATE BAR ASSOCIATION Official Form No 143 FOR THE LEGAL EFFECT OF THE USE OF THIS FORM CONSULT YOUR LAWYER Clint Hight ISBA # 7958 102,000 HLED NO _ BOOK 138 PAGE 645 98 HAR -3 All 10: 54 COMPUTER RECORDED MICHELLE UTSLLI RECORDER MADISON COUNTY, 10WA COMPARED Preparer Clint Hight, 164 Public Square, Greenfield, Iowa 50849, (515) 743-6197 Individual's Name Street Address Phone SPACE ABOVE THIS LINE FOR RECORDER REAL ESTATE CONTRACT (SHORT FORM) IT IS AGREED between Phyllis Pace, single, ("Sellers), and Ted Benshoof (Buyers) Madison Sellers agree to sell and Buyers agree to buy real estate in ____ lowa, described as Lot One (1) of the irregular survey of the South part of the Southeast Quarter of the Southwest Quarter (SE1/4SW1/4), except a tract containing one-half acre, more or less, bounded on the North by the railroad right of way, on the West by the public highway, on the South by Middle River, and on the East by the ditch running North and South emptying into Middle River, and Lot One (1), Three (3) and Four (4) of the irregular survey of the South part of the Southwest Quarter of the Southwest Quarter (SW1/4SW1/4), and all that part of the West Half of the Southeast Quarter (W1/2SE1/4) which lies South of the right of way of the Chicago, Rock Island and Pacific Railway Company (formerly known as the Des Moines, Winterset and Southwestern Railroad Company), and all that part of the right of way formerly owned by said Railway Company in the South Half of the Southwest Quarter (\$1/2SW1/4), being South of the Town of Patterson and North of Middle River, except that part thereof South of Lot Four (4) and West 54 feet of Lot Three (3) in Block Thirteen (13), and also except that part thereof between the East line of Second Street and the East line of Third Street, and except all that part lying South of Block Twelve (12) of the Original Town of Patterson, all in Section Twenty-nine (29), and the North Half of the Northwest Quarter of the Northwest Quarter (N1/2NW1/4NW1/4) and the Northwest Quarter of the Northeast Quarter (NW1/4NE1/4) of Section Thirty-two (32), all in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P M 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 I wo Thousand and 0/100 lars (\$ 102,000 00) of which I wo Thousand and 0/100 Dollars (\$ 102,000 00 Dollars (\$ 2,000 00) has been paid Buyers shall pay the balance to Sellers at Winterset, Iowa or as directed by Sellers, as follows \$20,000 00 shall be paid at the signing of this agreement. The balance is to be paid in equal installments of \$8763 72 principal and interest commencing 3-1-99 and continuing each 3-1 until 3-1-2003 when the entire balance is payable in full 2 INTEREST Buyers shall pay interest from___ on the unpaid balance at 9 ____ 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 prorated to the date of possession 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 sta 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 CLOSING Sellers shall give Buyers possession of the Real Estate on ___ 1998 _ , provided Buyers are not in default under this contract. Closing shall be on. 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 © The lowa State Bar Association IOWADOCS™ 9/97 143 REAL ESTATE CONTRACT (SHORT FORM)
Revised September 1997

7 ABSTRACT AND TITLE Sellers, at their expense, shall prom	ptly 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 and the Title Standards of the Iowa State Bar Association
The abstract shall become the property of the Buyers when the purchase occasionally use the abstract prior to full payment of the purchase price	se price is paid in full, however, Buyers reserve the right to 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	
8 FIXTURES All property that integrally belongs to or is part of th fixtures, shades, rods, blinds, awnings, windows, storm doors, son automatic heating equipment, air conditioning equipment wall to wall or	eens, plumbing fixtures, water heaters, water softeners
television towers and antenna, fencing, gates and landscaping shall be	considered a part of Real Estate and included in the sale the grain bin and L.P. tank
9 CARE OF PROPERTY Buyers shall take good care of the prope	rty, shall keep the buildings and other improvements now or
later placed on the Real Estate in good and reasonable repair and shall this contract. Buyers shall not make any material alteration to the Real Estate 10 DEED. Upon payment of purchase price, Sellers shall convey the	not injure, destroy or remove the property during the term of ate without the written consent of the Sellers
Warranty	of all liens restrictions, and encumbrances except as provided
continuing up to time of delivery of the deed	
11 REMEDIES OF THE PARTIES a If Buyers fail to timely perform rights in this contract as provided in the Iowa Code, and all payments perform this contract, Sellers, at their option, may elect to declare the en	made by Buyers shall be forfeited. If Buyers fail to timely
if any, as may be required by Chapter 654, The Code Thereafter this col a receiver to take immediate possession of the property and of the revei	ntract may be foreclosed in equity and the court may appoint
the same as the receiver may deem best for the interest of all parties Buyers only for the net profits, after application of rents, issues and proforeclosure and upon the contract obligation	concerned, and such receiver shall be liable to account to
It is agreed that if this contract covers less than ten (10) acres of its 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 prov deficiency judgment against Buyers which may arise out of the foreclos	sure proceedings, all to be consistent with the provisions of
Chapter 628 of the lowa Code If the redemption period is so reduce redemption shall be exclusive to the Buyers and the time periods in Secretary (4) months.	
reduced to four (4) months It is further agreed that the period of redemption after a foreclosure of three following contingencies develop: (1) The real estate is less than tellipse for the real estate is less than tellipse for the real estate is less than tellipse for the real estate.	of this contract shall be reduced to sixty (60) days if all of the
said real estate has been abandoned by the owners and those persor foreclosure, and (3) Sellers in such action file an election to waive an	ns personally liable under this contract at the time of such
Interest in such action If the redemption period is so reduced, Buyers exclusive right to redeem for the first thirty (30) days after such sale, an	or their successors in interest or the owner shall have the
in Sections 628 5, 628 15 and 628 16 of the lowa Code shall be reduced docket entry by or on behalf of Buyers shall be presumption that the prop	erty is not abandoned. Any such redemption period shall be
consistent with all of the provisions of Chapter 628 of the lowa Code affect any other redemption provisions contained in Chapter 628 of the low	a Code
b If Sellers fail to timely perform their obligations under this con and have all payments made returned to them c Buyers and Sellers are also entitled to utilize any and all other re	•
d In any action or proceeding relating to this contract the successfund costs as permitted by law	
12 JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE If Se Estate in joint tenancy with full right of survivorship and the joint tenan	ellers immediately preceding this contract, hold title to the Real
Sellers, then the proceeds of this sale and any continuing or recaptured joint tenants with full right of survivorship and not as tenants in common	rights of Sellers in the Real Estate, shall belong to Sellers as 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 su consistent with paragraph 10	rviving Seller and to accept a deed from the surviving Seller
13 JOINDER BY SELLER'S SPOUSE Seller's spouse, if not a title tes this contract only for the purpose of relinquishing all rights of dowe	cholder immediately preceding acceptance of this offer, execu-
Section 561 13 of the lowa Code and agrees to execute the deed for this p	ourpose
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 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 masculine feminine or neuter gender, according to the context	be construed as in the singular or plural number, and as
17 RELEASE OF RIGHTS Each of the Buyers hereby relinquishes to the property and waives all rights of exemption as to any of the property	all rights of dower homestead and distributive share in and
18 ADDITIONAL PROVISIONS	•
a) Possession is subject to an existing farm lease with Larry Wilb) Seller reserves the use of the grain bin until 10-1-98	din for the 1998 crop year
c) No prepayment of the balance due will be allowed without the	e express written consent of Seller
I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN OF CREDITORS AND EXEMPT FROM JUDICIAL SALE	E, AND THAT BY SIGNING THIS CONTRACT. I
VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTEC CLAIMS BASED UPON THIS CONTRACT	TION FOR THIS PROPERTY WITH RESPECT TO
Dated March 3	, 19 <u>%</u>
Dated March 3	. 19 <i>98</i>
OO	Tall
Phyllis Pace Ted	Benshoof
HICK TOWN	<u> </u>
SELLERS	BUYERS
STATE OF STATE OF COUNTY OF	MADISON ss
This Instrument was acknowledged before me on	March 3 1998
	10,1/4
OTARINI	(faut Day)
	Notary Public
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