



# REAL ESTATE CONTRACT (SHORT FORM)

**It Is Agreed** between Clark B. Duncan and Barbara Ann Duncan, F/K/A/  
Barbara Ann Hughes, husband and wife

of Warren County, Iowa, **Sellers**, and Frank L. Harris and Barbara A. Harris,  
husband and wife as joint tenants with full rights of survivorship and not as  
tenants in common

of Madison County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in \_\_\_\_\_  
Madison County, Iowa, described as:

Lot Eight (8) in Block One (1) of the Original Town of Truro in Madison County,  
Iowa, Subject to existing streets and easements of record.

REC \$10.00  
AUD. \_\_\_\_\_  
R.M.F. \$1.00  
COMPUTER   
RECORDED   
COMPALED

FILED NO: 573  
BOOK 60 PAGE 414  
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MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Twenty Five Thousand and One-----  
-----Dollars (\$ 25,001.00 )

of which One ----- Dollars (\$ 1.00 ) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows: Thus leaving a balance of \$25,000.00 to be carried on contract payable \$192.96 per month commencing October 7, 1995 and \$192.96 due and payable on or before the 7th day of each and every month there after until all amounts owed have been paid in full, the said monthly payments are to include both principal and interest payments being first applied to accrued interest monthly and balance of monthly payments applied to principal balance, the buyer shall have the privilege of paying additional principal any time.

2. **INTEREST.** Buyers agree to pay interest from September 1, 1995 upon the unpaid balances, at the rate of 8 per cent per annum, payable as so stated monthly ~~annually~~.

3. **TAXES.** Sellers agree to pay the 6 month installment due and payable in September 1995 and the 6 month installment due and payable in March 1996, and pay 2 month's of the 6 month installment due and payable in September 1996 as they become due, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.\*** as so stated.

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before immediately 19 95.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than \$ Ins Value or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

\*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

8. CARE OF PROPERTY. Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. DEED. Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.
- (c) This contract must be paid in full if the buyer was to assign, sell or transfer any part of this contract, and further, no such transfer can take place without the written consent of the seller.

10. FORFEITURE AND FORECLOSURE. If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. PERSONAL PROPERTY. If this contract includes personally, then Buyer grants Seller a security interest in such personally. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personally in accordance with the Uniform Commercial Code of Iowa and treat such personally in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. "SELLERS." Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions)

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 29th day of August, 1995

Frank L. Harris  
 Frank L. Harris  
Barbara A. Harris  
 Barbara A. Harris                      **BUYERS**

Clark B. Duncan  
 Clark B. Duncan  
Barbara Ann Duncan  
 Barbara Ann Duncan                      **SELLERS**

Phone type or price number shown on page 626 South 228.0

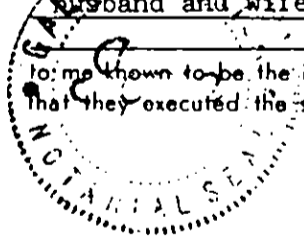
Box 122, Truro, Iowa 50257  
Buyers' Address

355 Harrison Street, Norwalk, Iowa 50211  
Sellers' Address

STATE OF IOWA, Warren COUNTY, ss:

On this 29th day of August, A. D. 1995, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Clark B. Duncan and Barbara Ann Duncan, husband and wife, Frank L. Harris and Barbara A. Harris, husband and wife

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed



Gale F. Stalter  
Gale F. Stalter, Notary Public in and for said County and State.

Real Estate Contract  
(Short Form)

TO

Entered for taxation the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_ Auditor \_\_\_\_\_ Deputy \_\_\_\_\_

Filed for record the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_ of \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in Book \_\_\_\_\_ of \_\_\_\_\_ on page \_\_\_\_\_ of \_\_\_\_\_ County Records. Recorder \_\_\_\_\_ Deputy \_\_\_\_\_

WHEN RECORDED RETURN TO

Frank Harris  
Box 122  
Truro 50257