DEED RECORD 135	
THE IOWA STATE BAR ASSOCIATION ISBA# 04132 Jordan, Oliver & Walters, P.C. Winterset, Iowa	FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER
MEC \$10 00	<u></u>
RLAF \$ 100	FILED NO. 1677
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	MICHELLE UTELLA RECORDER MADISON COUNTY, 10WA
REAL ESTATE CONTRACT (SHORT FOR	SPACE ABOVE THIS LINE FOR RECORDER
IT IS AGREED between	
JAMES L. KOCH and MARGARET KOCH, Husband and Wife	
("Seliers"); and	
JEFFREY KOCH and DIANE KOCH, as Joint Tenants with furvivorship, and not as Tenants in Common ("Buyers").	ull rights of
Sallers agree to sell and Buyers agree to buy real estate in Madison	County,
A tract of land described as follows: Commencing at feet South of the Northeast Corner of the Northeast (of the Southwest Quarter (SW 1/4) of Section Six (6), Seventy-seven (77) North, Range Twenty-seven (27) Wes P.M., Madison County, Iowa, running thence South 340 West 135 feet, thence North 340 feet, thence East to beginning. with any easements and appurtenant servient estates, but subject to the following: a. any zoning covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consessements; interest of others.)	Quarter (NE 1/4) , Township st of the 5th feet, thence the point of
(the "Real Estate"), upon the following terms:	
1. PRICE. The total purchase price for the Real Estate is FIFTY-SIX THOUSAND SEVEN H. Dollars (\$\frac{56,750.00}{28,375.00}\$) of which TWENTY-EIGHT THOUSAND THREE HUNDRED Dollars (\$\frac{28,375.00}{28,375.00}\$) has been paid. Buyers shall pay the balance to Sellers at Van or as directed by Sellers, as follows: \$400.00 per month, payable on or before the 1st day obeginning January 1, 1996, until all sums are paid in monthly payments shall be applied first to the intere and next upon principal.	Meter, Iowa f each month,
2. INTEREST. Buyers shall pay interest from December 1, 1995 the rate of SiX percent per annum, payable Monthly as set forth Buyers shall also pay interest at the rate of SiX percent per annum on all delinquent ably edvanced by Sellers to protect their interest in this contract, computed from the date of the deling 3. REAL ESTATE TAXES. Sellers shall pay all taxes assessed against the above-described real exits the finance.	on the unpaid balance, at above
in the fiscal year beginning July 1, 1995,	uency or advance.
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes	state payable

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Revised January, 1992

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	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, lows law and the Title Standards of the lows State Bar 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.
1	8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light lixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, sutomatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)
1	9. CARE OF PROPERTY. Buyers shall take good care of the property; shall keep the buildings and other improvements now or ater placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of his contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sallers.
	10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by
Î	deed, free and clear of all liens, restrictions, and encumbrances except as provided the serior. 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.
F i a t E f	11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' ights in this contract as provided in the lowe 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, fany, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint in 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 deam 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 oraclosure and upon the contract obligation. It is agreed that if this contract covers less then ten (10) acres of land, and in the event of the foreclosure of this contract and alle 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 lows shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any
rrt	leficiancy judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of chapter 628 of the lows Code. If the redemption period is so reduced, for the first three (3) months after sale such right of edemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the lows Code shall be educed 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 hree following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the
Tile il dica	aid real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such oraclosure; 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 successor in the 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 locket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be onsistent with all of the provisions of Chapter 628 of the lowa Code. This paragraph shall not be construed to limit or otherwise ffect 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 eee and costs as permitted by law.
je	12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real state 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 bint 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 onsistent with paragraph 10.
t	13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, execuse this contract only for the purpose of relinquishing all rights of dower, homesteed and distributive shares or in compliance with action 561.13 of the lowe Code and agrees to execute the deed for this purpose.
	14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.
ir	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.
n	16. CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as nasculine, feminine or neuter gender, according to the context.
	17. ADDITIONAL PROVISIONS.
D	oted: Dec - 18 1995
J	James L. Koch Manual Kork
Ī	Piane Koch BUYERS Margaret Koch SELLERS
fc	TATE OF IOWA
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3)	me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they recuted the same as their voluntary act and deed.
A A	JERROLD B. OLIV : A MY COMMISSION EXPIRES AUGUST 26, 1597 DEED RECORD 135 Notery Public in and for said State.

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