

IE IOWA STATE BAR ASSOCIATION ISBA# 01159 Gordon K. Da ficial Form No. 143 Darling & D		FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER
	REC \$ 15	598 FILED NO.
	AUD 9 R.M.F. \$ 2	£1 29F
	COMPUTER	96 AUG 29 PM 3: 3
	RECORDED	MICHELLE UTSLEA
	COMPARED	RECORDER MADISON COUNTY, 10 W.
rmation Gordon K. Darling, Jr 53 Individual's Name	Jefferson St. V Street Address	Ninterset 515/462-2442 City Phone
Zers.		SPACE ABOVE THIS LINE FOR RECORDER
福記: REAL ESTATE (CONTRACT (SHORT	T FORM)
IT IS AGREED between Thomas D. Bush and Cindy M. H	Bush, husband and	wife
("Sellers"); and Richard W. Anderson		· · · · · · · · · · · · · · · · · · ·
RICHARD W. AMDETSON		
("Buyers").		
Sellers agree to sell and Buyars agree to buy real es	state in Madison	County
lowa, described as:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	County,
Lot One (1) and the North Six Resubdivision of Block Twenty-		
to the City of Winterset, Madi		
with any easements and appurtenant serviant estates,	but subject to the following: a	any zoning and other ordinances: h. any
covenants of record; c. any easements of record for publ		
easements; interest of others.)		
(the "Real Estate"), upon the following terms:	· · ·	<u></u>
PRICE. The total purchase price for the Real Estate	s is Forty Seven Thou	sand Five Hundred
Dollars (\$ $47,500.00$) of which $\underline{\text{TWO Th}}$	nousand Five Hundr	ed
Dollars ($\frac{2,500.00}{}$) has been paid. Buyer or as directed by Sellers, as follows:	rs shall pay the balance to Sellers	at Winterset, Iowa
\$400.00, including interest, o		
including interest, on the fir		
the entire balance owing hereu	inder is paid in i	ull.
2. INTEREST. Buyers shall pay interest from Septe		on the unpaid balance, at
the rate of Eight (8) percent per annum, pay		
Buyers shall also pay interest at the rate of Eight (ably advanced by Sellers to protect their interest in this c		
3. REAL ESTATE TAXES. Sellers shall pay		
Sellers shall pay all real est that began 7/1/96 and 1/6th of		
fiscal year beginning 7/1/97	. the rear estate	cakes payable in the
and any unpaid real estate taxes payable in prior years. B		
taxes on the Real Estate shall be based upon such taxes to 4. SPECIAL ASSESSMENTS, Sellers shall pay all spe	• • • • • • • • • • • • • • • • • • • •	•
contract or		ecial assessments shall be paid by Buyers.
5. POSSESSION. Sellers shall give Buyers possession	n of the Real Estate on Septe	mber 1 , 19 <u>96</u> ,
provided Buyers are not in default under this contract. 6. INSURANCE. Sellers shall maintain existing insura	ance upon the Real Estate until th	ne date of possession. Buvers shall accent
insurance proceeds instead of Sellers replacing or repair	·	
·		
purchase price, Buyers shall keep the improvements on t	the Real Estate insured against los	
	the Real Estate insured against los	
ourchase price, Buyers shall keep the improvements on t or a sum not less than 80 percent of full insurable valu	the Real Estate insured against los ue payable to the Sellers and Buy	yers as their interests may appear. Buyers
ourchase price, Buyers shall keep the improvements on t or a sum not less than 80 percent of full insurable valu	the Real Estate insured against los ue payable to the Sellers and Buy بدارودها المعالمة ال	yers as their interests may appear. Buyers

DEED RECORD 61

- 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. See attached provisions, 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.
- 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 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.
- 10. DEED. Upon payment of purchase price, 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
- 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 Iowa 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 Iowa 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 Iowa Code shall be reduced 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 three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned 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 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 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.

Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
 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 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 Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller
- 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. ADDITIONAL PROVISIONS.

consistent with paragraph 10.

continuing up to time of delivery of the deed.

See Additional Terms and Conditions attached hereto, denoted Exhibit "A", and by this reference made a part hereof as fully as though set out at length herein.

Dated:	August	.39	, 19 <u>96</u>		
Ruh	and Was	alesa		Thomas F	Bush
Richar	d W. Ande	rson	·	Thomas D. Bush	
			BUYERS	Cindy M. Bush	- Bush SELLERS
					Sections
	IOWA		OUNTY OFM		, \$5:
On this	<i><u></u></i>	y of August	_ 	_ , 19 <u>96</u> , before me, the u	ndersigned, a Notary Public in and
	te, personally app rd W. And			h and Cindy M. Bu	
		oluntary act and dea		Bin a. a.	Ind acknowledged to me that they

EXHIBIT "A"

BUSH - ANDERSON CONTRACT

ADDITIONAL TERMS AND CONDITIONS

- 17 (A). If during the term of this contract the Buyer should sell, assign or otherwise alienate his interest in the real estate without the prior written consent of the Sellers, the Sellers may declare the entire unpaid balance immediately due and owing in full.
- 17 (B). Buyer acknowledges that the real estate which is the subject of this contract is being purchased by Thomas D. Bush from Randy Matthews pursuant to a Real Estate Contract recorded December 6, 1994 at Book 59, Page 757, Madison County, Iowa Recorder's Office, which contract the Sellers agree to timely perform in all respects.
- 17 (C). Sellers shall not now be required to continue the abstract to the subject real estate for Buyer's examination, but Sellers agree they shall upon request of the Buyer, at any time during the term of this contract, or at the time of final payment, provide an abstract in accordance with Paragraph Seven (7) hereof.
- 17 (D). Buyer acknowledges that he has made satisfactory inspection of the premises, and it purchasing the real estate in its existing condition, "as is".
- 17 (E). There are two rental properties located on the real estate which is subject to this contract. One of the rental properties is presently vacant. The existing lease upon the remaining property is hereby assigned by the Sellers to the Buyer, and Sellers shall transfer to the Buyer any and all rental deposits thereon. Buyer agrees he shall timely perform all obligations under any lease assigned herein.