THE IOWA STATE BAR ASSOCIATION Official Form No. 143	" ISHA# (M113) "	Jordan, Oliver & Walters, P.C. Winterset, Iowa		FOR THE LEGAL EFFECT OF THE USE THIS FORM, CONSULT YOUR LAWY
			REC \$10.00	FILED NO. 100
		•	AUC 1	BOOK 61 PAGE 230
			RM.F. \$	96 JUL 10 PH 4: 04
			RECORDED	MICHELLE UTGLER RECORDER MADISON COUNTY, 10 W/A
reparer Iformation Jerrold B. Individual's		P.O. Box 23 Street Address	0 Winterse	t (515)462-373]
	REALESTA	ATE CONTRACT	•	SPACE ABOVE THIS LINE
N. C.		•		
IT IS AGREED between	PODE	RT P. ALLEN, Si		
		RT P. ALLEN, Si	ngle,	
("Sellers"); and	KEVII	L. GORDON		
("Buyers"),				
Sallers agree to sell and Buy	rers agree to buy	real estate in Madi	son	County,
lowe, described as:				
Lot Five (5), Blo Winterset, Madiso	n County,	Iowa,	ddition to the	City of
		•		
with any easements and appurto covenants of record; c. any eases easements; interest of others.)	enant servient es	states, but subject to the fo or public utilities, roads and h	llowing: a. any zoning and nighwaya; and d. (consider;	other ordinances; b. any liens; mineral rights; other
(the "Real Estate"), upon the follo	Wing terme:			
		- Duramy Pro		
1. PRICE. The total purchase politics (\$ 25,000.00 Politics (\$ 2,500.00) of which TWC	THOUSAND FIVE	HUNDRED AND NO	NO/100
or as directed by Sellers, as follow	_) nas been paid. /8:	Buyers shall pay the balance	to Sallers atWinte:	rset, Iowa .
\$350.00 per month on the in full. Payments shall not have the	lat day of be applied	each month, beginnin	g July 1, 1996, unti	il all sums are paid
and a direct Trace Tital (T)	m ridue to b	MAKO ANV Dronavmonte	IIDEAL BELOW TOWN 4	4000
time, Buyer shall have provided that Buyer sha	TI DEAD CUB	right to pay off th	a balance due on +1	we without penalty,
2. INTEREST. Buyers shall pay	interest from JU	ne house located on a ne 1. 1996	said real estate.	
ne rate of <u>ten (10)</u> percuyers shall also pay interest at the	e rate of Ten	(10)	s set forth abo	 ·
bly advanced by Sellers to protect 3. REAL ESTATE TAXES. Selle	their interest in t	this contract, computed from	num on all delinquent amous the date of the delinquency	nts and any sum reason- or edvance.
ne-half (1/2) of	the taxes	assessed again	ah hh	
eal estate payable	211 0116	riscal year bed	inning July 1,	1996
ed any unpaid real estate taxes pa	yabia in prior yea	re. Buvers shall nev all subse	and the same of th	y proration of real estate
4. SPECIAL ASSESSMENTS. S	TOO OPOIL BUCKLE	ADS TOF THE VEST CITES OF IT		rı -
5. POSSESSION. Sellers shall g		Al	Other enecial assessment	shall be paid by Buyers.
ovided suyers are not in default u	nder this contract	ssion of the Real Estate on <u>s</u> i.	June I	, 19 <u>96</u> ,
6. INSURANCE, Sellers shall m surance proceeds instead of Selle rchase price, Buyars shall keep to				
r a sum not less than 80 percent all provide Sellers with evidence o		VOLUD DOVIDUO TO THE SELECT	and Buyers as their interes	sta may appear. Buyers
Iowe State Ber Association FS Release 3.0 6/94			143 RFAL FETA	TE CONTRACT (SHORT FORM)
				Hevised November, 1995

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 abstraction and
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, sir 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 Sallers.
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 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 lows 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 belance 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 end 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 expanses 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 lows 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 lows 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 lows 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 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 lowe 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 lowe Code. This persgraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowe 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 antitled 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 few or by acts of Sellers, then the proceeds of this sale, and any continuing or receptured rights of Sellers in the Real Estate, shell 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 lows 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 Sallers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sallers.
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. a. It is understood that Buyer shall pay all closing costs in
connection with this transaction.
b. Buyer acknowledges that he has made a satisfactory inspection of the premises, and is purchasing the real estate in its existing condition, "as is".
Dated: 31 / 19 96 X B Pall
Kevin L. Gordon Robert P. Allen
BUYERS SELLERS
STATE OF, COUNTY OF, MADISON, ss:
On this 3 day of , 19 96, before me, the undersigned, a Notary Public in and for said State, personally appeared
Robert P. Allen
to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.
JERROLD B. OLIVER MY COMMISSION EXPIRES August 26, 1957 Notary Public in and for said State.
DEED DECORD 61