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MICHELLE UTSLER RECORDER MADISON COUNTY. 10WA

SPACE ABOVE THIS LINE FOR RECORDER

## **REAL ESTATE CONTRACT (SHORT FORM)**

IT IS AGREED between Betty McKinney and Paul L. McKinney
Sellers agree to sell and Buyers agree to buy real estate in
Lot eight (8), in Block Four (4), of Kirkwood's Addition to Winterset, Iowa
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; interests of others.)  (the "Real Estate"), upon the following terms:
1. PRICE. The total purchase price for the Real Estate is Twenty Thousand Dollars(\$ 20,000.00)  of which Four Hundred Dollars(\$ 400.00) has been paid. Buyers shall pay the balance to Sellers at Winterset. Iowa directed by Sellers, as follows:
The balance of \$19,600 shall be paid in monthly installments of \$200.00 each, beginning with 9/1/96 which shall consist of principal only, no interest shall be charged, and shall continue monthly thereafter until fully paid.
2. INTEREST, Brivers shall pay interest from Not Applicable on the unpaid balance, at the rate of percent per annum, payable Not Applicable
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 0/12 of the regular real estate tax payable in the 12 month fiscal year that begins 1 Jul 1996
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 state otherwise  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. Sellers shall give Buyers possession of the Real Estate on June _1, _1996  provided Buyers are not in default under this contract.
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.

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in or conformity with this contract, towa law and the Title Standards of the Buyers when the purchase price is paid in full, however, Buy	mptly obtain an abstract of title to the Real Estate continued through the verilt to Buyers for examination. It shall show merchantable title in Sellers of the fowa State Bar Association. The abstract shall become the property ers reserve the right to occasionally use the abstract prior to full payment abstracting and title work due to any act or omission of Sellers, including
air conditioning equipment, wall to wall carpeting, built-in items and	of the Real Estate, whether attached or detached such as light fixtures, bing fixtures, water heaters, water softeners, automatic heating equipment, dielectrical service cable, outside television towers and antennal tencing, and included in the sale except (consider rental items.)
9 CARE OF PROPERTY. Buyers shall take good care of the placed on the Real Estate in good and reasonable repair and shall r Buyers shall not make any material alteration to the Real Estate with	properly, shall keep the buildings and other improvements now or later not injure, destroy or remove the property during the term of this contract hout the written consent of the Sellers
10. DEED. Upon payment of purchase price. Sellers st	hall convey the Real Estate to Buyers or their assignees by If liens, restrictions, and encumbrances except as provided herein. Any act, with special warranties as to acts of Sellers continuing up to time of

11. REMEDIES OF THE PARTIES, a. If Buyers fail to Ilmely 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

properly by shariff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lowe shall be reduced to six (6) months provided the Sellers, in such action files an election to waive any deliciency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the lowa 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 fudgment 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 towa 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 lows Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lows Code.

b. If Sellers fall 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 less and costs as permitted by law.

- 12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. II 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 Soffers, then the proceeds of this sale, and any continuing or receptured 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 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 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.

Taul & Mitanney August 19 19 96 laley 1. Melcher ette d. Mos inno Haley A. Melchert Betty McKinney & Paul L. McKinney 712 S. 3rd St., Winterset, BUYERS 121 North 9th St., Winterset, Ia. 502/58 Ia. COUNTY OF August TOUA 19th 19\_96 Onthis dayof before me, the undersigned, a Notary Public in and for said State, personally appeared\_ Betty McKinney, Paul I., McKinney, and Haley A. Melchert to me known to be the identical persons named in and who executed the largoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed Notary Public in and for Said State

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