

FILED NO. **1910**

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97 JAN 16 PH 2: 22

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

REC 21
R.M.F. 3

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Alice Schutz, a single person, "Seller", and Cyrena Parish, a single person, "Buyer".

Sellers agree to sell and Buyers agree to buy real estate in Madison County, Iowa, described as:

Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4) of Section Sixteen (16); and a tract of land described as follows: commencing at the Southeast (SE) Corner of the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of Section Seventeen (17), running due West Twenty-five (25) rods across Grand River, thence in a Northwesterly direction on the bank of the river Thirty-two (32) rods, thence due North (crossing the river) Nine (9) rods to the North line of the South Half (S1/2) of the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of said Section Seventeen (17), thence East to the section line, thence South Forty (40) rods to the place of beginning; all in Township Seventy-four (74), Range Twenty-nine (29), Madison, County, 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; interest of others.) (the "real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the real estate is Thirty-eight Thousand Dollars and No/100's (\$38,000.00) of which Seven Thousand Six Hundred Dollars (\$7,600.00) shall be due and payable on signing of contract. Buyers shall pay balance of Thirty Thousand Four Hundred Dollars (30,400.00) as follows:

- \$3,628.57 principal due July 1, 1998
- \$3,628.57 principal due July 1, 1999
- \$3,628.57 principal due July 1, 2000
- \$3,628.57 principal due July 1, 2001
- \$3,628.57 principal due July 1, 2002
- \$3,628.57 principal due July 1, 2003
- \$3,628.57 principal due July 1, 2004,

and balance shall be due July 1, 2005.

Buyers shall have the right to waive one principal payment during the term of this contract.

*For Grandmother's use
Deed Rec 141-557
6-10-99*

ASSIGNED 4-1-98
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2. **INTEREST.** Buyers shall pay interest from date of signing contract on the unpaid balance, at the rate of 8 percent per annum, payable annually on each July 1, the principal payment date. Buyers shall also pay interest at the rate of 10 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in the contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay those real estate taxes which become due and payable in March, 1997, and which become delinquent in April, 1997, and in addition shall pay those taxes that represent 5/6th of the installment which becomes due and payable in September, 1997, and become delinquent in October, 1997. 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. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on date of signing contract.

6. **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, Iowa law and the Title Standards of the Iowa 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.

7. **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.

8. **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. A Warranty Deed shall be prepared and signed by Seller and placed with the abstract which shall be held by the law office of

Richard L. Wilson, P. C. and/or his successors. At time of final payment, Buyers may deduct sufficient monies to pay for the cost of revenue stamps on said deed.

9. 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 Iowa 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 provision 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 Section 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 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 Iowa 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 Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa 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 fees and costs as permitted by law.

10. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

11. 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.

12. 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.

13. ADDITIONAL PROVISIONS.

A. Homestead. I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

Dated: January 15, 1997.

Cyrena Parish
Cyrena Parish, Buyer

Alice Schutz
Alice Schutz, Seller

STATE OF IOWA, COUNTY OF RINGGOLD, SS:

On this 15th day of January, 1997, before me, the undersigned, a Notary Public in and for said State, personally appeared Alice Schutz, a single person, and Cyrena Parish, a single person, 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.



Richard L. Wilson
Notary Public