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BOOK 62 PAGE 74

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MICHELLE UTSELL  
RECORDER  
MADISON COUNTY, IOWA

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REAL ESTATE CONTRACT

IT IS AGREED between Gale R. Palmer and Dixie L. Palmer, husband and wife, Sellers; and John Slaton and Sandra Slaton, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, Buyers:

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

Lot One (1) of H & K Subdivision to Truro, Madison County, Iowa and the West Fifteen (15) feet of a tract of real estate legally described as beginning at a point 343 feet West of the Northeast corner of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Sixteen (16), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa thence South 70.0 feet; thence North 86° 16' East 60.0 feet; thence North 70.0 feet; and thence South 86° 16' West 60.0 feet to the point of beginning,

with any easements and appurtenant servient estates, but subject to the following: any zoning and other ordinances, any covenants of record, and any easements of record, upon the following terms:

1. PRICE. The total purchase price for the real estate is Thirty-two Thousand Four Hundred Eighty-one and 66/100 Dollars (\$32,481.66) of which none (\$0.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$375.00 on the 1st day of March, 1995; and, 375.00 on the 1st day of each and every month thereafter until all sums due hereunder shall be paid in full. Buyers may prepay any and all amounts at any time but a prepayment shall not relieve Buyers to pay all succeeding monthly payments as the same may fall due.

2. INTEREST. Buyers shall pay interest from February 1, 1995 upon the unpaid balance, at the rate of ten percent (10%) per annum, payable monthly. Buyers shall also pay interest at the rate of twelve percent (12%) 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 100% of the real estate taxes payable in the fiscal year commencing July 1, 1995, any unpaid real estate taxes payable in prior fiscal year and payable in any future fiscal years.

4. SPECIAL ASSESSMENTS. Buyers shall pay all special assessments which are a lien on the Real estate as of date hereof and all other special assessments.

5. POSSESSION. Sellers delivers possession of the premises to Buyers on February 1, 1995.

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.

ASSIGNED 5-4-00 SEE  
DEED RECORD 63 PAGE 876  
Also see G11342

7. ABSTRACT AND TITLE. Sellers have an abstract of title to the Real Estate continued through a date satisfactory to the buyers. It showed merchantable title in Sellers in conformity with this agreement, 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.

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.

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 life 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 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, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of The Code.

b. If Sellers fail to timely perform this contract, Buyers have the right to 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.

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 the 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 consistent with paragraph 10.

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13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, execute this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of The 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. 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.

16. ADDITIONAL PROVISIONS.

This contract is a replacement for the contract by and between the parties hereto, the Buyers interest in which was forfeited as shown by the Affidavit recorded in Book 60 at page 23 in the records of the Madison County, Iowa Recorder's Office.

The parties understand and agree that this is a new sale and contract, shall not be deemed a waiver of Seller's right to forfeit this contract upon any future breach, and that the terms of this contract shall be strictly enforced.

The parties further understand and agree that this contract shall not be effective until and unless the Buyers pay the real estate taxes on the premises payable in the fiscal year commencing July 1, 1994 and in all prior yeas; the payment required March 1, 1995 has been paid and that Buyers have furnished proof of insurance as required herein.

Dated this 3rd day of February, 1995.

John Slaton  
John Slaton BUYER

Sandra Slaton  
Sandra Slaton BUYER

Gale R. Palmer  
Gale R. Palmer SELLER

Dixie L. Palmer  
Dixie L. Palmer SELLER

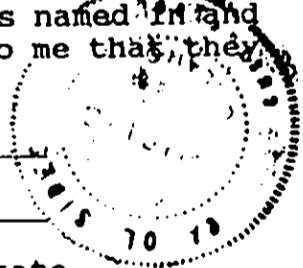
160 West Turner  
Truro, Iowa 50257  
Buyers' Address

1820 Pine Avenue  
Weatherford, Oklahoma 73096  
Sellers' Address

STATE OF Oklahoma )  
COUNTY OF Curse ) SS

On this 22 day of February, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Gale R. Palmer and Dixie L. Palmer 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.

Carol Sides  
Carol Sides  
Printed or typed name of  
Notary Public in and for said State.



STATE OF IOWA )  
COUNTY OF MADISON ) SS

On this 3rd day of February, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared John Slaton and Sandra Slaton 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.

Leonard M. Flander  
Leonard M. Flander  
Notary Public in and for said State

