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REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Wanda S. Kinney, unmarried,
This Admice between
, ("Sellers"), and John Strawn
("Buyers")
Sellers agree to sell and Buyers agree to buy real estate in
The West 63 feet of Lot 7, Block 2, Clanton's Addition of 1880 to the Town of St. Charles, Madison County, Iowa
with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, be 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 <u>Forty-two Thousand Five Hundred</u> and 00/100-----Dollars (\$ of which Seven Thousand Five Hundred and 00/100-has been paid. Buyers shall pay the balance to Sellers at ______ directed by Sellers, as follows: Balance of \$35,000.00 is to be paid at the rate of \$1,000.00 principal plus interest on the unpaid balance on July 1, 1993, and on July 1 of each year thereafter. The remaining principal balance shall be due in full on July 1, 1997.

C INTEREST Revers shall pay interest from	July 1, 1992	on the unpaid balance, at
2 INTEREST. Buyers shall pay interest from the rate of percent per annum.	. payable <u>annually</u>	
Buyers shall also pay interest at the rate of reasonably advanced by Sellers to protect their in RFAL ESTATE TAXES. Sellers shall pay_	percent per	annum on all delinquent amounts and any sum
as same become due,		

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

- 4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract of x-All other special assessments shall be paid by Buyers. 92
- July 1 . 19 5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on _ 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 per ent or full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sollers with evidence of such insurance

*The lowa State Bar Acr iscation This Printing Jan 10, 100 J2

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in or conformity with this contract, lows law and the Fitle Stant's list of the lows of the Buyers when the purchase price is paid in full, however. Buyers reserve of the purchase price. Sellers shall pay the costs of any additional abstracting transfers by or the death of Sellers or their assignees.	State Bar Association. The abstract shall become the property of the right to occasionally use the abstract prior to full payment grand title work due to any act or omission of Sellers, including
8. FIXTURES. All property that integrally belongs to or is part of the Rea shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixture air conditioning equipment, wall to wall carpeting, built-in items and electrical gates and landscaping shall be considered a part of Real Estate and include	service cable, outside television towers and antenna, tencing,
 CARE OF PROPERTY. Buyers shall take good care of the property, placed on the Real Estate in good and reasonable repair and shall not injure. Buyers shall not make any material alteration to the Real Estate without the w 	ritten consent of the Sellers.
10. DEED. Upon payment of purchase price. Sellers shall convey deed, free and clear of all liens, regeneral warranties of title shall extend only to the date of this contract, with sidelivery of the deed.	STREAMS AND BRIGHTHHAILES EXCEPT AS DIVINGO HOLDING TON
this contract as provided in the lowa Code, and all payments made by Buyers Sellers, at their option, may elect to declare the entire balance immediately by Chapter 654. The Code. Thereafter this contract may be foreclosed in expenses on the property and of the revenues and income accruing therefore best for the interest of all parties concerned, and such receiver shall be liable of rents, issues and profits from the costs and expenses of the receivership of the receivership of the receivership of the receivership is agreed that if this contract covers less than ten (10) acres of land, and property by sheriff's sale in such foreclosure proceedings, the time of one yes State of lowa shall be reduced to six (6) months provided the Sellers, in such a Buyers which may arise out of the foreclosure proceedings; all to be consist redemption period is so reduced, for the first three (3) months after sale such time periods in Sections 628.5, 628.15 and 628.16 of the lowa Code shall be lit is further agreed that the period of redemption after a foreclosure of this following contingencies develop: (1) The real estate is less than ten (10) acres has been abandoned by the owners and those persons personally liable und in such action file an election to waive any deficiency judgment against Buyer period is so reduced, Buyers or their successors in interest or the owner shall after such sale, and the time provided for redemption by creditors as provide reduced to torty (40) days. Entry of appearance by pleading or docket property is not abandoned. Any such redemption period shall be consistent paragraph shall not be construed to limit or otherwise affect any other redemption made returned to them. C. Buyers and Sellers are also entitled to utilize any and all other remedies d. In any action or proceeding relating to this contract the successful party as permitted by law.	due and payable after such notice, if any, as may be required quity and the court may appoint a receiver to take immediate om and to rent or cultivate the same as the receiver may deem as to account to Buyers only for the net profits, after application and foreclosure and upon the contract obligation. If in the event of the foreclosure of this contract and sale of the ar for redemption from said sale provided by the statutes of the action files an election to waive any deficiency judgment against ent with the provisions of Chapter 628 of the lowa Code. If the hight of redemption shall be exclusive to the Buyers, and the reduced to four (4) months. It is contract shall be reduced to sixty (60) days if all of the three is in size; (2) the Court finds affirmatively that the said real estate der this contract at the time of such foreclosure; and (3) Sellers are or their successor in interest in such action. If the redemption all have the exclusive right to redeem for the first thirty (30) days and in Sections 628.5, 628.15 and 628.16 of the lowa Code shall entry by or on behalf of Buyers shall be presumption that the with all of the provisions of Chapter 628 of the lowa Code. This appropriate that we right to terminate this contract and have all or actions at law or in equity available to them.
12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, in joint tenancy with full right of survivorship, and the joint tenancy is not lat proceeds of this sale, and any continuing or recaptured rights of Sellers in right of survivorship and not as tenants in common; and Buyers, in the ever price due Sellers under this contract to the surviving Seller and to accept a	er destroyed by operation of law or by acts of sense, then the the Real Estate, shall belong to Sellers as joint tenants with full to fithe death of either Seller, agree to pay any balance of the
13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholde contract only for the purpose of relinquishing all rights of dower, hornestead the lowa Code and agrees to execute the deed for this purpose.	r immediately preceding acceptance of this offer, executes this
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 period personal property and Buyers shall execute the necessary financing statem.	sonal property, Buyers grant the Sellers a security interest in the ents and deliver them to Sellers.
16. CONSTRUCTION. Words and phrases in this contract shall be construe or neuter gender, according to the context.	d as in the singular or plural number, and as masculine, feminine
17. ADDITIONAL PROVISIONS.	
•	
•	•
•	•
Dated:319_92	21/4
John Strouse	WandarTinney
John Strawn	Wanda S. Kinney SELLERS
BUYERS	(SOP) 68:
STATE COUNTY OF	19 92 , before me, the undersigned, a Notary Public in eller and John Strawn, Buyer,

get persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the finance deed.

Source Tourism Assumed in and for Said State.

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