

IOWA STATE BAR ASSOCIATION Official Form No. 143

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MICHELLE UTSLYE RECORDER HADISON COORTY, JOHN

SPACE ABOVE THIS LINE FOR RECORDER



	REAL ESTATE CONTRACT (SHORT FORM)
IT IS AG	REED between G, W. PAULL and CHARLOTTE S. PAULL, husband and wife,
S <u>CHOENA</u>	JER, d/b/a H & S RENTALS
Sellers aç County, low	gree to sell and Buyers agree to buy real estate in
E	ne East One-third (E 1/3) of Lot Three (3), except for the ast 6 inches thereof, in Block Twenty-five (25) of the riginal Town of Minterset, Madison County, Iowa,
£.	RATISPIED 11-13-00 SEE DECORD 64 PAGE

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 THIRTY-TWO THOUSAND SEVEN HUNDRED SIXTY-SEVEN POLLARS and SEVENTY-EIGHT CENTS
Four hundred thirty-five dollars (\$435.00) on the 1st day of January 1991 and the 1st day of each month thereafter until final payment of all remaining principal and interest on November 1, 2000. The monthly payments include principal and interest.
2. INTEREST. Buyers shall pay interest from <u>December 1, 1990</u> , on the unpaid balance, at the rate of <u>10</u> percent per annum, payable <u>monthly</u>
Buyers shall also pay interest at the rate of
of this contract or

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

The premises shall also be insured for damages caused by earthquake.

DEED RECORD 57

interests may appear. Buyers shall provide Sellers with evidence of such insurance.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on ___

All other special assessments shall be paid by Buyers.

provided Buyers are not in default under this contract.

143 REAL ESTATE CONTRACT (SHORT FORM)

_____ 19<u>_90</u>

<u> December 1</u>

through the date of this contract	heir expense, shall promptly obtain an abstract of title to the Real Estate continued
anstracting and title work due to any dot or o	

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 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 Sellers.
- 10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by deed, free and clear of all liens, restrictions, and encumbrances except as provided Warranty 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 Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' 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, and 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 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
- 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 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.
- 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 Iowa 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 phrones 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.

During the pendency of this agreement, Buyers may not sell the premises described within without prior written approval from Sellers.

18. Buyers acknowledge receipt of the 5/12 prorata tax amount required of Sellers pursuant to Paragraph 3.

Dated \	200
To March Harris	G. W. Saul
Russell J. Schoenauer BUYERS	Charlotte S. Paull SELLERS
STATE OF IOWA COUNTY OF On this day of COUNTY OF in and for said State, personally appeared _G Paul 1	MADISON ss: 19 20 before me, the undersigned, a Notary Public and Charlotte S. Paull
to me known to be the identical persons named in and who exe they executed the same as their voluntary act and deed.	
KIM MATHES	Jess Mathes
m 4-401-702	, Notary Public in and for Said State