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MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Ray L. Lanum a/k/a Ray Lee Lanum and Judy A.
Lanum, husband and wife
("Sellers"), and Thomas vonRentzell and Angela R.
vonRentzell, husband and wife
Sellers agree to sell and Buyers agree to buy real estate in
Lot Thirteen (13) and the South 33 feet of Lot Twelve (12) in Block Two (2) of Johnson's Addition to the Town of Earlham, 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; interests of others.)

now existing mortgage with Midland

<u>Financial Mortgage</u> (the "Real Estate"), upon the following terms:

----- Dollars (\$ 44,404,2 Five Thousand -----Dollars (\$ has been paid. Buyers shall pay the balance NOSENASCHE Midland Financial Mortgages directed by Sellers, as follows: (\$39,404.27 as follows:) \$349.27 including interest on the 1st day of September, 1992, and \$349.27 including interest on the 1st day of each and every month thereafter until the entire remaining balance is paid in full. In addition to the principal and interest payment the Buyers shall pay 1/12th of estimated annual real estate taxes and

insurance premiums to Midland Financial Mortgages in escrow, currently those escrow amounts are \$82.17 (taxes) and \$11.25 (insurance) making the total current monthly payment \$442.69; Buyers shall send payments with coupons directly 2. INTEREST. Buyers shall pay interest from September 1, 1992 on the unpaid balance, atto (10) percent per annum, payable <u>monthly</u> Midland

Buyers shall also pay interest at the rate of ten (10) percent per annum on all delinquent amounts and any sum Financial reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance. Mortugues.

3 REAL ESTATE TAXES. SANKY WXXXXXX Escrow at Midland Financial Mortgage will pay September taxes and Buyers will be responsible for taxes

thereafter (Buyers assume any remaining escrow balance) and karry and eight sest assets to see a payetitis in the continue of the cont SHARK REGISER SHISERESHOVERHOUSERSHOOM HOLD BEGOED HOLD RECORD ROCK ROCHOS SESSION SHELL SESSION SENDAND SESSION SESSI ***********

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contractor All other special assessments shall be paid by Buyers.

August 1 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 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. Buyers to purchase one years of insurance with binder to be sent to Midland Financial

Mortgages to replace Sellers insurance.

The lowa State Bar Association This Printing January, 1992

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7. ABSTRACT AND TITLE. Sellers, at their expense, shall prompty obtain an abstract of title to the Real Estate continued through the date of this contract __before final payment _____, 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. Abstracting at this time has been waived by both parties.

8. FixTRES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, and the property and the property that integrally belongs to or is part of the Real Estate.

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, tencing, gates and landscaping shall be considered a part of Real Estate and included in the sale extent (consider: rental items.) Stove, windows air conditioner, and curtains are included in sale, Sellers make no warranties to Buyers as to their condition.

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.

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 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 <u>Warranty</u>

11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfelt 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 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 lowa shall be reduced to six (6) months provided the Sellers, in such action files an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions 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 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 judgment 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 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 lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa 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 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

HOMESTEAD WAIVER. We the Buyers, understand that 17. ADDITIONAL PROVISIONS. homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this cont voluntarily give up our right to this protection for the respect to claim based upon this contract.

TIMELY PAYMENTS. Buyers shall make monthly p the 1st of each month and no later than the 14th of ea not in any way jeopardize the mortgage now held by Mid Mortgage.

ESCROW. Deed, abstract and original Contract 19. escrow at Lender, agreed upon by both parties.

Dated: August	2	0 P P
THOMAS TONRESTZELS		RAY EEE PANUM A KANUM SELLERS
STATE OF day of and for said State, personally appeared	COUNTY OF Day	. ss: . 19 22 , before me, the undersigned, a Notary Public in
- Ray J. Francos aka	Ray Lee France	foregoing instrument, and acknowledged to me that they executed
the same as their voluntary act and c		Anda Chapman Notary Public in and for Said State