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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 JOHN K. ALLES and I. JEAN ALLES, Husband and Wife,

(Sellers), and CHARLES TUCKER

(Buyers)

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

**Lot Two (2) and the South 7 1/2 feet of Lot Three (3)  
in Block Three (3) of Wm & Alice Busch Suburban  
Addition to Winterset, 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)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is NINETY THOUSAND

of which FORTY THOUSAND Dollars (\$ 40,000.00)  
has been paid. Buyers shall pay the balance to Sellers at Winterset, Iowa Dollars (\$ 50,000.00) or as directed by Sellers, as follows:

**Balance of \$50,000 on or before March 1, 1993,**

2. **INTEREST.** Buyers shall pay interest from \_\_\_\_\_ on the unpaid balance, at the rate of \_\_\_\_\_ percent per annum, payable \_\_\_\_\_

Buyers shall also pay interest at the rate of \_\_\_\_\_ percent 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 8/12ths of the taxes due and payable in the fiscal year beginning July 1, 1993, and ending June 30, 1994,

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 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 or \_\_\_\_\_ All other special assessments shall be paid by Buyers

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 1, 1993 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.

7 **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.

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 heaters~~, 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 Warranty** 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 delivery of the deed.

11. **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 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 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.

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 **JOINER 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 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.

17 **ADDITIONAL PROVISIONS.**

A. This Contract supercedes and incorporates a Purchase Agreement dated August 29, 1992, a copy of which is attached hereto, marked Exhibit "A".

B. The following items shall remain with the real estate and become Buyer's property: refrigerator, stove, dishwasher, clothes washer, dryer, all carpet, drapes and curtains.

Dated October 1, 19 92

Charles Tucker  
Charles Tucker BUYERS

John K. Alles and I. Jean Alles  
John K. Alles  
I. Jean Alles SELLERS

STATE OF IOWA COUNTY OF MADISON ss  
On this October day of 19 92 before me the undersigned, a Notary Public in and for said State, personally appeared John K. Alles and I. Jean Alles

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.



Gordon K. Darling, Jr.  
Notary Public in and for Said State

Winterset, Iowa, August 29, 1992  
TO John K. Allen and Jean Allen, husband and wife

—We hereby make you the following offer for your property located at or briefly described as follows:

and legally described as Lot 2 and the South 7 1/2 feet of Lot 3 in Block 3 of Wm. & Alice Busch Suburban Addition to Winterset, Madison County, Iowa

and agree to pay you therefor the sum of \$90,000.00 as follows: \$2,000.00

In cash with this offer as earnest money ~~to be held by the seller~~

The balance of \$88,000.00 is to be paid as follows, to-wit: \$38,000.00

In cash to be paid upon delivery of ~~contract~~ <sup>contract</sup> upon the form recommended by the Iowa ~~Real Estate~~ <sup>Bar</sup> Association; ~~and~~

on October 1, 1992 when seller delivers to buyer a merchantable abstract of title clear of all liens and encumbrances and \$50,000.00 on March 1, 1993 when seller delivers to buyer a Warranty Deed.

The following items shall remain with the real estate and become buyer's property: refrigerator, stove, dishwasher, ~~washer~~, clothes washer, dryer, all carpet, drapes and curtains.

- All regular taxes on the property due and payable in 1992 <sup>-93 fiscal year</sup>, as well as all unpaid taxes for prior years, are to be paid by seller.
- The taxes due and payable in 1993-94 <sup>fiscal year</sup> to be prorated to date of possession and based on current taxes, are to be paid by seller.
- All special assessments now constituting a lien are to be paid by seller.
- All subsequent taxes and special assessments are to be paid by the Buyer.
- Possession to be given on or before with deed, 1992, and adjustments of interest, rents and insurance to be made of like date; settlement to be made upon approval of title but not later than date of possession.
- Sellers agree to maintain existing insurance until closing. Buyer may purchase additional insurance.

7. The Seller is to continue the abstract to the date of the contract, showing good and merchantable title, free and clear of all taxes, assessments, liens and encumbrances, other than those specified, except building restrictions, easements, mineral reservations made by former owners, and a mortgage, the balance of which shall not exceed \$... none with interest at ... per cent.

~~8. It is understood that no representations made by the agent in the negotiation of this sale are being relied upon unless incorporated herein in writing, and that this property has been offered me by no other person. Any agreement written on the back hereof, and there signed by the parties, shall be a part of this contract.~~

9. Shades, rods, blinds, venetian blinds, linoleum, carpeting, storm sash, screens, showers, automatic heating equipment, water heater, electric, and other attached fixtures, are to be left with the house unless excepted on the back of this contract and there signed by the parties.

10. If the Seller fails to fulfill this agreement he will pay to the agent the regular commission in full, and the Buyer shall have the right to have all payments returned, or to proceed by any action or actions at law in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

11. If the Buyer fails to fulfill this agreement, the Seller may forfeit the same as provided in Chapter 656 of the 1946 Code of Iowa, and all payments made herein shall be forfeited and to the extent of the commission shall first be paid to the agent in full discharge of seller's obligation for commission to the agent, and the balance, if any, shall be paid to and become the property of the Seller, or the Seller may proceed by any action or actions at law or in equity and the Buyer agrees to pay costs and attorney fees, including the agent's commission and any other expenses incurred by the Seller as liquidated damages, and a receiver may be appointed and all payments made herein to the extent of the commission shall be first paid to the agent in full discharge of the Seller's obligation for the agent's commission, and the balance, if any, shall be paid to and become the property of the Seller.

12. In case either party fails to perform his part of this agreement, the other party may at his option forfeit this contract by thirty days' notice, or may proceed by action at law or equity to enforce the same as provided by law, and the party in default shall pay all costs including attorney's fees, and a receiver may be appointed.

13. In the performance of each part of this agreement, time shall be of the essence.

14. It is agreed that at time of settlement, funds of the purchase price may be used to pay taxes and other liens to comply with the above requirements, same to be handled under supervision of seller's attorney and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.

15. When accepted this offer shall become a legally binding contract for the sale and purchase of the above described premises (if not understood, seek competent advice) and the seller shall pay said agent the customary commission. If this offer is not accepted by the Seller on or before September 4, 1992, it shall become null and void and the initial payment shall be repaid to the buyer without liability on the part of said agent to either party.

The foregoing offer is accepted this 29th day of August, 1992.

John K. Allen, Seller and Owner  
Jean Allen, Wife or Head

Charles Tucker, Buyer

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