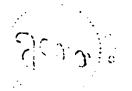
THE IOWA STATE BAR ASSOCIATION Official Form No. 143

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER



IT IS AGREED between

1 The Iowa State Bar Association This Problem Harris 1992

Fee \$10.00

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MICHELLE UTSLER RECORDER MADISON COUNTY.10WA

SPACE ABOVE THIS LINE FOR RECORDER

143 REAL ESTATE CONTRACT (SHORT FORM)



REAL ESTATE CONTRACT (SHORT FORM)

MARION E. MATTHEWS, a single person,

. ("Sellers"), and CONNIE D. ROBINSON	N, JR. and DEADRA	D. ROBINSON,
usband and Wife, as Joint Tenants with Full Rights of	Survivorship, an	nd not as
Sellers agree to sell and Buyers agree to buy real estate in Madis		
Sellers agree to sell and Buyers agree to buy real estate in Madis county, lowa, described as:	son	
The Southwest Quarter (SW4) of the Northeast Quarter 30 feet wide off the North side thereof, Quarter (NW4) of the Southeast Quarter (SE4), of (25) in Township Seventy-five (75) North, Range West of the 5th P.M., Madison County, Iowa,	, and the Northwe f Section Twenty-	est -five
ith any easements and appurtenant servient estates, but subject to the follow by covenants of record, c. any easements of record for public utilities, roads ar	ving. a any zoning and nd highways: and d (cc	other ordinances. I
ghts; other easements; interests of others.)	···	
he "Real Estate"), upon the following terms	-	·
PRICE The total purchase price for the Real Estate is ORTY THOUSAND AND NO/100———————————————————————————————————	ommencing June 1 and payable. So next upon the ba	, 1994, until aid payments alance of the
2 INTEREST. Buyers shall pay interest from percent per annum, payable semi-arrually on carries set furth above; Buyers shall pay the interest due on said Buyers shall also pay interest at the rate of eight percent per annum payable percent per annum payable percent per annum payable advanced by Sellers to protect their interest in this contract, computed the 3 REAL ESTATE TAXES. Sellers shall pay 94.5% of the taxes a lescribed real estate payable in the fiscal year beginning.	Une 1st and December Contract on December num on all delinquent ar from the date of the deling seessed against	nounts and any su quency or advance the above-
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subset taxes on the Real Estate shall be based upon such taxes for the yeatherwise.	ear currently payable un	less the parties sta
 SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which this population. 	h are a lien on the Real	Estate as of the da
f this contract or	June 10	993
If other special assessments shall be paid by Buyers. 5 POSSESSION. Sellers shall give Buyers possession of the Real Estate or i		

7 ABSTRACT AND TITLE. Sellers, at their expense	e, shall promptly obtain an abstract of title to the Real Estate continued through the
date of this contract	
in or conformity with this contract, Iowa law and the Title 3	Standards of the Iowa State Bar Association. The abstract shall become the property
of the Buyers when the purchase price is paid in full, hor	wever. 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 properly 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 warranty deed, free and clear of all fiens, 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 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 lowa 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 lowa 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 lowa 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.
 - 17. ADDITIONAL PROVISIONS.

The CRP payment from the ASC office that is payable in October of 1993 shall be divided between the Buyers and Seller as follows: Seller shall receive 5/12ths of such payment, and Buyers shall receive 7/12ths of such payment.

The buyers are purchasing said property in its present condition "As Is".

Connie D. Robinson, Jr.	.93 - Marion E	. Matthews
Deadra D. Robinson Buyens		SELLERS
STATEOF IOWA COUNTY OF On this Bth day of June and or day of June		ss: te me, the undersigned, a Notary Public in
to the known to be the delitical persons named in and who e the Pains as their victor ary act and deed	at the second se	and acknowledged to me that they executed
Charles E. Tucke	r, Jr. Notary	Public in and for Said State / Steel Call Connect halinson