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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 Marion D. Parker and Jean Parker, husband and wife, as joint

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| | ("Sellers"), and Lonnie H. M | cNew and Patricia D. McNew, |
| husband and wife, a | s joint tenants with full righ | nts of survivorship, and not |
| as tenants in commo | n, ("Buyers") | |
| Sellers agree to sell and B County, lowa, described as: | uyers agree to buy real estate in | Madison |
| | eventy-seven (77) North, Range | ter (NW1) of Section Twenty-seven Twenty-eight (28) West of the 5th |
| | | |
| with any easements and app | purtenant servient estates, but subject to the | e following: a. any zoning and other ordinances, b bads and highways; and d. (consider: liens; mineral |
| rights; other easements; inter | | |
| (the "Real Estate"), upon the | following terms | |
| of whichSeven The has been paid Buyers shall padirected by Sellers, as follow, day of August, 1993, at which t | ousand Five Hundred and no/100 systhe balance to Sellers at R. R. 2, 1 st and the balance of \$27,500.00 s, and \$250.93 on the 17th day of time all remaining unpaid prince | y-five Thousand and no/100ths ths Dollars(\$ 35,000.00) ths Dollars(\$ 7,500.00) Earlham, IA 50072 or as O to be paid as follows: \$250.93 on of each and every month thereafter using and interest shall be due and |
| | | ributed to interest then accrued, a t to prepay principal in any amount |
| payment date without | penalty. | on the unpaid balance, at |
| reasonably advanced by Selle | ers to protect their interest in this contract, compositions shall pay $1/12$ th of the re- | per annum on all delinquent amounts and any sum puted from the date of the delinquency or advance all estate taxes due and payable at callyear commencing July 1, 1993, |
| real estate taxes on the Real otherwise. | Estate shall be based upon such taxes for | y all subsequent real estate taxes. Any proration of the year currently payable unless the parties state |
| of this contract orAll other special assessments | s shall be paid by Buyers. all give Buyers possession of the Real Estate of efault under this contract. | s which are alien on the Real Estate as of the date |
| | | al Estate until the date of possession. Buyers shall aged improvements. After possession and until full- |

- 7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the , and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, lower 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 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 fater 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 Reat Estate to Buyers or their assignees, by warranty 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 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 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 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 Iowa 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.
- 1.- This Real Estate Contract shall be due and payable in full upon sale or assignment by the Buyers.
- 2.- It is expressly agreed between the parties that Buyers will not cut or remove any timber without written permission of Sellers.

| Dated July 17, | Mu. D. P | 1 |
|--|--|--------------------------|
| (Lohnie H. McNew) Conne New | (Marion D. Parker) | Parker) |
| (Patricia D. McNew) BUYERS | (Jean Parker) | SELLERS |
| | ADISON SS 19 93 spetore me the undersigned Jean Parker Patricia D. McNew | gñed, a Notary Public in |
| to me known to be the identical persons named in and who executed the to the same as their voluntary act and deed, My Commission - Efficiency - Oct 21,1935- (GEORGE I. BOWN) DEED-RECORD | Mange 9. Brun | ·— |