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MICHELLE W. COLEMAN  
RECORDER  
MADISON COUNTY, IOWA

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FOR RECORDER



### REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Carl E. Jobst and Ruth K. Jobst, husband and wife,

\_\_\_\_\_ ("Sellers"), and Roy C. Jobst and Stephanie A. Jobst, husband and wife, as joint tenants with full rights of survivorship, and not as tenants in common, \_\_\_\_\_ ("Buyers")

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

The South One-half of the Southeast Quarter of Section 16, Township 77 North, Range 29 West of the 5th P.M., 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 and no/100ths--- Dollars (\$ 90,000.00 ) of which ---Eight Thousand and no/100ths--- Dollars (\$ 8,000.00 ) has been paid. Buyers shall pay the balance to Sellers at Dexter, Iowa or as directed by Sellers, as follows:

See Addendum To Real Estate Contract for further payment provisions.

Buyers shall pay interest on the unpaid principal balances due and owing hereunder as provided in paragraph 2.

2. **INTEREST.** Buyers shall pay interest from February 1, 1993 on the unpaid balance, at the rate of 6 percent per annum, payable annually. See Addendum To Real Estate Contract for further interest provisions.

Buyers shall also pay interest at the rate of 8 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 one-half of the real estate taxes due and payable at the County Treasurer's Office in the fiscal year commencing July 1, 1993,

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 February 1, 19 93, 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 shall be responsible for providing an abstract of title for the property...~~  
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 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 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 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 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.**

See Addendum To Real Estate Contract attached hereto.

Dated: February 10, 19 93

Roy C. Jobst  
(Roy C. Jobst)  
Stephanie A. Jobst  
(Stephanie A. Jobst) **BUYERS**

Carl E. Jobst  
(Carl E. Jobst)  
Ruth K. Jobst  
(Ruth K. Jobst) **SELLERS**

STATE OF IA COUNTY OF MADISON ss  
On this 10th day of February, 19 93, before me, the undersigned, a Notary Public in and for said State, personally appeared Carl E. Jobst, Ruth K. Jobst, Roy C. Jobst and Stephanie A. Jobst

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

[Signature]

ADDENDUM TO REAL ESTATE CONTRACT

THIS ADDENDUM, is made a part of that certain Real Estate Contract, dated February 10, 1993, by and between Carl E. Jobst and Ruth K. Jobst, as Sellers, and Roy C. Jobst and Stephanie A. Jobst, as Buyers, to-wit:

1. Buyers shall pay the balance of the purchase price (\$82,000.00) to Sellers at Dexter, Iowa, or as directed by Sellers, as follows: \$6,000.00, principal, on or before December 31, 1993, and \$7,600.00, principal, on February 1, 1994, and \$7,600.00, principal, on the first day of each and every February thereafter until the entire principal balance is paid in full. Buyers shall not be permitted to prepay interest or principal due and owing hereunder from February 1, 1993, to February 1, 1998. From and after February 1, 1998, Buyers may annually prepay no more than \$7,600.00 of additional principal due and owing hereunder without penalty, provided however, that accrued interest shall be paid with and in addition to any prepayment of principal.

2. Sellers hereby expressly reserve to them, and to each of them, an easement for the use of a well and water line to said well, located and situated on the real estate sold hereunder, for and during their natural lives, which easement shall continue in one or both of the Sellers until the death of the last surviving Seller.

3. Sellers hereby grant to Buyers a perpetual easement to a well and water line to said well, located and situated on Sellers' real estate in the SW $\frac{1}{4}$  of Section 15, except the North 21 rods and 6 feet thereof and except 6  $\frac{3}{8}$  acres in the Southwest corner thereof, all in Township 77 North, Range 29 West of the 5th P.M., Madison County, Iowa.

4. Sellers and Buyers acknowledge that a common water line interconnects wells situated on their respective properties. The common water line is the subject of the easements referenced in this contract. The line also runs under and across the road right-of-way between Sellers' and Buyers' respective properties. Sellers and Buyers agree that each of them shall have joint usage of the line as located in the right-of-way, and that cost of maintenance shall be borne equally between the parties.

5. Notwithstanding any provision of this contract to the contrary, the unpaid principal balance on which interest shall accrue from February 1, 1993, to February 1, 1994, is \$76,000.00.

6. On February 1, 1998, the interest rate shall be adjusted to reflect an amount of interest 1 $\frac{1}{2}$ % above the then announced prime rate of Brenton Bank And Trust Company, Dexter, Iowa; provided, however, that the maximum rate of interest hereunder shall not exceed 8%, nor be less than 6%.

7. The terms and provisions of this Addendum shall survive the delivery of the warranty deed given in fulfillment of this contract.

BUYERS

SELLERS

Roy C. Jobst  
Roy C. Jobst

Carl E. Jobst  
Carl E. Jobst

Stephanie A. Jobst  
Stephanie A. Jobst

Ruth K. Jobst  
Ruth K. Jobst