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93 FEB 26 PN 3: 34

MICHELLE UTSLER RECORDER HADISON COUNTY, 10%A

Fee \$10.00 SPACE ABOVE THIS LINE FOR RECORDER



## **REAL ESTATE CONTRACT (SHORT FORM)**

- <u></u>	, ("Sellers"), and			
Sellers agree to sell and Bu				
Sellers agree to sell and Bi bunty, lowa, described as:	lyers agree to buy real	estate in	<u>Madison</u>	
Twelve (1		enty-four (74)	hwest Quarter (Sw North, Range Twe owa	
h any easements and app y covenants of record; c. a hts; other easements; inter	ourtenant servient estate any easements of record rests of others.) <b></b>	es, but subject to the I for public utilities, ro Id all other ea	tollowing: a any zoning bads and highways, and <b>sements of recon</b>	and other ordinances, d. (consider: liens; miner
e "Real Estate"), upon the	following terms:			·
1. PRICE. The total purcha	ase price for the Real Es	itate is <b>TWENTY-E</b> J	GHT_THOUSAND	m/\$ 00 000 00
which NINE THOUSANI s been paid Buyers shall pa ected by Sellers, as follow	ay th <b>e</b> balance to Sellers a	at	Dolla	rs(\$ _ <b>9,000.00</b>
Balance of \$19,000	O as follows:			
# N 40   11   00 0000	ncipal plus inte ncipal plus inte ncipal plus inte	rest on July 15	5 1994 and	uly 15th thereaft ditional payments
\$635.00 on pri	nituli. Buyers a pay interest from	April 1, 1 able	993	on the unpaid balance.
\$635.00 on print \$635.00 on print paid in principal at any 2 (INTEREST. Buyers shall be rate of nine (9) principal at any 2 (INTEREST. Buyers shall also pay interest asonably advanced by Selle 3. REAL ESTATE TAXES aginning July 1, 15	at the rate ofers to protect their interes . Sellers shall pay_all 392, and ending .	percent p t in this contract, comp Lof the taxes June 30, 1993;	er annum on all delinguouted from the date of the due and payable and 9/12ths of t	ent amounts and any sudelinquency or advance in the fiscal yeahe taxes due and
\$635.00 on principal at any interest at any example of nine (9) or service of nine or service of nine or service of nine or service or s	at the rate of ers to protect their interes. Sellers shall pay all 392, and ending all year beginning axes payable in prior year beginning. It is tate shall be based at the state shall pay all its. Sellers shall pay all	percent p t in this contract, comp L of the taxes June 30, 1993; July 1, 1993, ears. Buyers shall pay upon such taxes for	er annum on all delinque outed from the date of the due and payable and 9/12ths of the and ending June y all subsequent real estable year currently payable.	ent amounts and any sudelinquency or advance in the fiscal yeahe taxes due and 30, 1994.  ate taxes Any proration ole unless the parties state.
\$635.00 on principal at any interest at any interest. Buyers shall also pay interest as as a sample and any unpaid real estate tall estate taxes on the Real estate taxes o	at the rate of ers to protect their interest. Sellers shall pay all 1992, and ending all year beginning axes payable in prior year beginning. It is shall be based at shall be paid by Buyear beginning axes payable in prior year.	percent p t in this contract, comp of the taxes June 30, 1993; July 1, 1993, ears. Buyers shall pay upon such taxes for I special assessments	er annum on all delinque outed from the date of the due and payable and 9/12ths of the and 9/12ths of the and ending June y all subsequent real estable year currently payable such are a lien on the	ent amounts and any sudelinquency or advance in the fiscal yeahe taxes due and 30, 1994. The taxes Any proration ole unless the parties state Real Estate as of the data.
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<sup>te</sup> rővénényekőkök alaphálen hozok ném	CARACA ARIA ARBICHARBA		

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 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 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 fiable 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 lows 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 lows 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 lows 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.
- A. Sellers shall, at their expense, furnish an abstract to the real estate at the time of final payment on the Contract and shall deliver it to Buyers for examination. It shall show merchantable title in Sellers in 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. Sellers shall pay the costs of any additional abstracting and title work due to any acr or omission of Sellers, including transfers by or the death of Sellers or their assignees.

Dated January 28  Keng Calle  Roger Caudle  Barbara Caudle	19 _ <b>93</b>	John F. Cauc	Janice K. Coude
STATE OF TOWA day of For Oersonally appeared		MADISON .ss: .19 92 before me. th udle and Janica K	caudle
the rank at the wountary act and deed.	I in and who executed the	Sent of	owledged to me that they executed