FILED NO. 2227

Fee \$10.00

BOOK 131 PACE 253

93 HAR -9 AHII: 29

MICHELLE UTSLER RECORDER PAGE 1442 MADISON COUNTY IOWA SATISFIED



SPACE ABOVE THI FOR RECORDS	
REAL ESTATE CONTRACT (SHORT FORM)	
IT IS AGREED between William Evison and Margaret Evison, husband and wife	
('Sellers'), and Rex K. Evison and Mary Ann Evison, husband wife as joint tenants with full right of survivorship in the survivor and not a	——— Land
	<u> </u>
Sellers agree to sell and Buyers agree to buy real estate in MADISON AND CLARKE COUNTIES MADISON AND CLARKE COUNTIES	·
South half of the Southwest Quarter (S 1/2 SW 1/4) and Thirty-five (35) in Township Seventy-four (74) north, of Ra Twenty-seven (27), West of the Fifth (5th) P.M., being situal in Madison County, Iowa, and the North Half (N 1/2) of the Northeast Quarter (NE 1/4) of Section Two in Township Seventy-three (73) North, of Range Twenty-seven (West of the Fifth (5th) P.M., being situated in Clarke Countowa, subject however to the rights of the public in highways to any easements for power lines and pipe lines.	nge ted orth (2) 27)
with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinancing covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; national services of others.)	ces, b. nineral
the "Real Estate"), upon the following terms:	
1. PRICE. The total purchase price for the Real Estate is Sixty Thousand and no/100ths	
fwhich One and no/100ths Dollars (\$ 60,000.00 as been paid. Buyers shall pay the balance to Sellers at Madison County, Iowa Dollars (\$ 1.00 irected by Sellers, as follows:	oras
nce of \$59,999.00 shall be payable \$6.1.70.20 am	

Balance of \$59,999.00 shall be payable \$6,179.29 or more, including accrued interest on the unpaid balance on March 1, 1994, and \$6,179.29 or more on the first of each March thereafter until March 1, 2008, when the entire balance, including accrued interest, shall be due and

2. INTEREST. Buyers shall pay interest from <u>March 1, 1993</u> on the unpaid balance, at the rate of .S1x (6) percent per annum, payable Annually

Buyers shall also pay interest at the rate of Six (6)___ 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 to become payable July 1, 1993, it being the intention of the parties that the Sellers pay the pro-rated taxes to December 31, 1992,

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of 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 real estate taxes of otherwise.

4. SPECIAL AS:
of this contract tox.
All other special as:
5. POSSESSION
provided Buyers a

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 1 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 pro	omptly obtain an abstract of title to the Real Estate continued
through the date of this confract	and deliver it to Buyers for examination. It shall show mer-
chantable title in Sellers in or conformity with this contract, lowall	aw 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, inclu	iding 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.) None

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 Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the lowa 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 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.

- 18. Sellers shall execute Warranty Deed in performance of this contract and deliver said Deed to Unes Jay Booth, Attorney of Osceola, Iova, as Escrow Agent, which Escow Agent shall have authority to deliver said deed to Buyers upon proof of performance of this contract.
- 19. Sellers reserve for their lifetimes, or the lifetime of their survivor, the use of the house, two garages and three machine sheds situated on the property.

Dated:March 8	93
William Evison	Diet / Cercon
William Evison	Bex K. Evison
Margaret Occasion	Mary Conn Euson
Margarct Evisone SELLERS ENXERSX	Mary Ann Evison BUYERS
STATE OFCOUNTY OF _	CLARKE, ss:
On this 8th day of March	. 19 93, before me, the undersigned, a Notary Public Evison and Mary Ann Evison, husband and wife;
in and for said State, personally appeared <u>Rex K. 1</u> <u>William Evison</u> <u>and Margaret Evison</u>	Evison and Mary Ann Evison, husband and wife;
to me known to be the identical persons named in and wh	o executed the foregoing instrument, and acknowledged to me that
they executed the same as their voluntary act and deed.	
A CONTRACTOR OF THE PROPERTY O	ri wino to tate
James H. Cothern	The sound of the s
The state of the s	Notary Public in and for Said State