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MICHELLE UTSLER RECORDER MADISON COUNTY, 19WA

FILED NO. 2568

SPACE ABOVE THIS LINE FOR RECORDER



♦The lowa State Bar Association This Printing August, 1990

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

IT IS AGREED between \_\_\_ Augusta Rehard, a single person,

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				ight and Jennifer L. Knight,	
	· · · · · · · · · · · · · · · · · · ·	oint tenants	with full right	s of survivorship, and not as	3
tenants in			_ ,("Buyers")		
Sellers agree County, Iowa, d	to sell and Buyer escribed as:	's agree to buy real	estate in	Madison	
Lots Nine Earlham,	(9) and Te Madison Cou	n (10) in Blo nty, Iowa,	ck Two (2) of J	ohnson's Addition to the Town	of
any covenants c	i record; c. any e	easements of record	d for public utilities, roa	following: a. any zoning and other ordinan- ads and highways; and d. (consider: liens; r	ces, b minera
— <del></del>	e"), upon the follo		· · · · · · · · · · · · · · · · · · ·		
of whichhas been paid. Be directed by Sello, and the beloth day of ining unpaid	One Thousand  uyers shall pay the  ers, as follows:  alance of \$2  each and even  d principal	d and no/100th e balance to Sellers the balance of 25,000.00 as in very month the	hs	eight Thousand and no/100ths	ora:
2. <b>INTEREST.</b> the rate of	Buyers shall pay i	nterest from ent_per_annum, pay	December 10.	on the unpaid balar	nce, a
3 REAL EST	ATE TAYER SAL	protect their interes	/365the_of_the_	r annum on all delinquent amounts and ar uted from the date of the delinquency or adva real estate taxes due and pay iscal year commencing July 1,	nce.
and any unpaid real estate taxes otherwise.	real estate taxes on the Real Est	payable in prior yeate shall be based	ears. Buyers shall pay upon such taxes for the	all subsequent real estate taxes. Any prora he year currently payable unless the partie	ation o
of this contrac <b>to</b>	:X			which are a lien on the Real Estate as of th	ne date
5. POSSESSI	<b>DN</b> . Sellers shall g	all be paid by Buye jive Buyers possessi ilt under this contrac	ion of the Real Estate on	<u>December 10</u> .19 <u>92</u>	
6. INSURANC					

143 REAL ESTATE CONTRACT (SHORT FORM)
Revised October, 1988

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promp through the date of this contract	
chantable title in Sellers in or conformity with this contract, lowallaw	and the Title Standards of the Iowa State Bar Association.
The abstract shall become the property of the Buyers when the pi right to occasionally use the abstract prior to full payment of the pu abstracting and title work due to any action omission of Sellers, including	rchase price. Sellers shall pay the costs of any additional
8. FIXTURES. All property that integrally belongs to or is part of	of the Real Estate, whether attached or detached, such as
light fixtures, shades, rods, blinds, awnings, windows, storm doors, automatic heating equipment, air conditioning equipment, wall to	screens, plumbing fixtures, water heaters, water softeners wall carneting, built-in items and electrical service cable.
outside television towers and antenna, fencing, gates and landscap	ing 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 p	property; shall keep the buildings and other improvements
now or later placed on the Real Estate in good and reasonable re	epair and shall not injure, destroy or remove the property
during the term of this contract. Buyers shall not make any materior the Sellers.	al alteration to the Real Estate without the written consent
10. <b>DEED.</b> Upon payment of purchase price. Sellers shall co	onvey the Real Estate to Buyers or their assignees, by
Warranty deed, free and clear of all lie	ens, restrictions, and encumbrances except as provided
herein. Any general warranties of title shall extend only to the date continuing up to time of delivery of the deed.	of this contract, with special warranties as to acts of Sellers
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 Buyer Sellers to Buyers of Sellers' intention to accelerate the payment of	s shall be forfeited or (ii) upon thirty days written notice by of the entire balance because of such failure (during which
thirty days such failure is not corrected) Sellers may declare the c	intire balance immediately due and payable, and thereafter
this contract may be foreclosed in equity; the Court may apport foreclosure may be reduced under the conditions of Section 62	int a receiver; and the period of redemption after sale on 826 or Section 628.27 of the lowa Code
<ul> <li>b. If Sellers fail to timely perform their obligations under this co</li> </ul>	
and have all payments made returned to them.  c. Buyers and Sellers are also entitled to utilize any and all other r	emedies or actions at law or in equity available to them
d. In any action or proceeding relating to this contract the succe	essful party shall be entitled to receive reasonable attorney's
fees and costs as permitted by law	
12. <b>JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.</b> the Real Estate in joint tenancy with full right of survivorship, and	If Sellers, immediately preceding this contract, hold title to the joint tenancy is not later destroyed by operation of law
or by acts of Sellers, then the proceeds of this sale, and any contin	uing or recaptured rights of Sellers in the Real Estate, shall
belong to Sellers as joint tenants with full right of survivorship and death of either Seller, agree to pay any balance of the price due	not as tenants in common; and Buyers, in the event of the select under this contract to the surviving Seller and to
accept a deed from the surviving Seller consistent with paragraph	1 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 compliance with Section 561.13 of the Iowa Code and agrees to	
14. TIME IS OF THE ESSENCE. Time is of the essence in this	
15. <b>PERSONAL PROPERTY.</b> If this contract includes the sale of	
interest in the personal property and Buyers shall execute the nec	cessary 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.	
For Additional Provisions see Exhibit "A"	attached hereto and by this reference
made a part of this Real Estate Contract.	
STATE OF IOWA :	
: SS	
MADISON COUNTY:	
	before me, the undersigned, a Notary
Public in and for the State of Iowa, perso	
Jennifer L. Knight to me known to be the i	
as there voluntary act and deed.	( ) ( ) ( ) ( )
1 none	the Work
volua .	1 Course 10 to the
	Notary Public in and for the State of Iowa.
CS E-A-E K	Robert J Kress
Commence State of the State of	•
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and the second of the second of the second	
Dated:	
Dated: December 10 19 92	Augusta Repard.
(Phomas K. Anight)	(Augusta Rehard)
the Jake L Englit	(Augusta Kellalu)
(Jennifer I Knyl) BUYERS	SELLERS
STATE OF TAXABLE AS A SECOND TO SECO	ADISON
On this December	19 92 , before me, the undersigned, a Notary Public Rehard
	WID (The foregoing Detrument and acknowledged to me that
to me known for the identical persons named in and who executes they executed the same as their voluntary act and deed	ited the roregoing instrument, and acknowledged to me that

Robert 5 Kills Notary Public in and for Said State. 2

DEED RECORD 58

273

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## EXHIBIT "A"

## ADDITIONAL PROVISIONS

- 1.— Buyers shall have the option to prepay principal on any payment date in any amount without penalty.
- 2.- This real estate contract shall be due and payable in full upon the sale of the property herebefore described or the assignment of this real estate contract by the Buyers.
- 3.- Buyers expressly agree that they are buying the above described property in its present condition "as is". Seller makes no warranties whatsoever regarding the condition of said property.
- 4.- The refrigerator and stove located in the dwelling on the above described premises shall be include in this sale.
- 5.- Buyers expressly agree to maintain insurance on the real estate for an amount of not less than \$25,000.00 and shall list Seller as a loss payee in said policy and further shall provide a copy of said policy to Seller.
- 6.- Seller reserves the floor tile in the basement and shall remove said tile on or before the closing of this real estate transaction.
- 7.- The parties agree that the prorated taxes shall be deducted from the \$2,000.00 downpayment to be made by Buyers to Seller at closing.
- 8.- Seller expressly agrees to execute a Warranty Deed to be placed in escrow with the Earlham Savings Bnak. Revenue stamps shall be deducted from the last payment due to Seller by Buyers.
- 9.- Seller shall be obligated to pay for the real estate contract, declaration of value, groundwater hazard statement, warranty deed and escrow agreement.
- 10.- Seller shall pay for a termite inspection and provide a termite clearance letter to Buyers prior to closing.