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MICHELLE UTZLER
RECORDER
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Augusta Rehard, a single person,

Handwritten signature

(Sellers), and Thomas K. Knight and Jennifer L. Knight,
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:

Lots Nine (9) and Ten (10) in Block Two (2) of Johnson's Addition to the Town of
Earlham, Madison County, Iowa,

*For Substitution
Permit 63-189
2-18-99*

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 ---Twenty-eight Thousand and no/100ths---
----- Dollars (\$ 28,000.00)
of which ---One Thousand and no/100ths--- Dollars (\$ 1,000.00)
has been paid. Buyers shall pay the balance to Sellers at R. R. 1, Box 135, Peru, IA 50222, or as directed by Sellers, as follows: the balance of \$27,000.00 as follows: \$2,000.00 on December 10,

1992, and the balance of \$25,000.00 as follows: \$316.69 on January 10, 1993, and \$316.69 on the 10th day of each and every month thereafter until December 10, 2002, at which time all remaining unpaid principal and interest shall be due and payable in full. Monthly payments shall first be applied to interest then accrued, and the balance to principal.

2. **INTEREST.** Buyers shall pay interest from December 10, 1992 on the unpaid balance, at the rate of 9 percent per annum, payable monthly

Buyers shall also pay interest at the rate of 12 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 163/365ths of the real estate taxes due and payable at the Madison 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. ~~xxxx~~
All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on December 10, 19 92, 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.

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.