

STATE OF IOWA, ss. MADISON COUNTY,

Inst. No. 2916 Filed for Record this 12th day of MAY 19 93 at 3:57 P.M. Book 58 Page 322 Recording Fee \$ 10.00 Michelle Utster, Recorder, By [Signature] Deputy

REAL ESTATE CONTRACT

IT IS AGREED between E. Marret Edwards and Patricia D. Edwards, husband and wife, Sellers, and Mary Ruth Haida, Buyer:

COMPUTER [checked] RECORDED [checked] COMPARED [checked]

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

The South Thirty-three (33') feet of Lot Three (3) and all of Lot Four (4) in Block Three (3) of Atkinson's First Addition to the Town of Truro, 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. designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Fifty-six Thousand Five Hundred and 00/100ths Dollars (\$56,500.00) of which Five Thousand and 00/100ths Dollars (\$5,000.00) has been paid. Buyer shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

A. \$360.10 on June 14, 1993, and \$360.10 on the 14th day of every month thereafter until September 1, 1994, when the entire remaining unpaid principal plus interest thereon shall be paid in full. The monthly payments include both principal and interest.

2. INTEREST. Buyer shall pay interest from May 14, 1993, on the unpaid balance, at the rate of 7% percent per annum, payable monthly. Buyer shall also pay interest at the rate of 7% 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 the 1993 calendar year real estate taxes prorated to date of possession when the same become due and payable, and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes before they become delinquent. 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. All other special assessments shall be paid by Buyer.

5. POSSESSION. Sellers shall give Buyer possession of the Real Estate on May 14, 1993.

6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyer 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 Buyer as their interests may appear. Buyer shall provide Sellers with evidence of such insurance.

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract, and deliver it to Buyer for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law, and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserves 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, supplemental wood stoves, 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

9. CARE OF PROPERTY. Buyer 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 life of this contract. Buyer 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 Buyer or her assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1.a. through 1.d. 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 Buyer fails to timely perform this contract, the Sellers may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited. If Buyer fails 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 liable to account to Buyer 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 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 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 Buyer or her successors in interest in such action. If the redemption period is so reduced, Buyer or her 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 Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyer 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 Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

(b) If Sellers fail to timely perform their obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to them. (c) Buyer 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 the 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 Buyer, 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 share or in compliance with Section 561.13 of The Code and agrees to execute the deed for this purpose.

14. TIME. Time is of the essence in this contract.

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, the Buyer grants the Sellers a security interest in the personal property and Buyer 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 execute a Warranty Deed and Escrow Agreement placing the same in escrow with the Reynoldson, Van Warden, Kimes, Reynoldson & Lloyd Law Firm at Osceola, Iowa.

B. Sale includes kitchen range and large freezer in basement.

Dated this 14 day of May, 1993.

BUYER

Mary Ruth Halda  
Mary Ruth Halda

SELLERS

E. Marret Edwards  
E. Marret Edwards  
Patricia D. Edwards  
Patricia D. Edwards

State of Iowa, County of Clarke, ss:

On this 14 day of May, 1993, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mary Ruth Halda, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

Helen K. Baylor  
Notary Public in and for the State of Iowa

State of Iowa, County of Clarke, ss:

On this 14 day of May, 1993, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared E. Marret Edwards and Patricia D. Edwards, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Helen K. Baylor  
Notary Public in and for the State of Iowa

