

THIS CONTRACT SUPERCEDES THE EXISTING CONTRACT AS NOW SHOWN OF RECORD IN THE MADISON COUNTY RECORDER'S OFFICE IN BOOK 52, PAGE 199. DATED AUGUST 15, 1984, WINTERSSET, IOWA 5027



# REAL ESTATE CONTRACT (SHORT FORM)

**It Is Agreed** between Marvin D. Libby and Donna M. Libby, husband and wife.

of Madison County, Iowa. **Sellers,** and Kenneth Peterson and Kathryn Peterson, husband and wife as joint tenants with full rights of survivorship and not as tenants in common.

of Madison County, Iowa. **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

Lots Five and Six (5 & 6) in Block Two (2), Hartman and Young Addition to St Charles, Madison County, Iowa.

FILED NO. 1006

BOOK 58 PAGE 685

93 OCT 15 PM 3:37

REC \$ 11.00  
AUD \$ \_\_\_\_\_

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Twenty Five Thousand & no/100 Dollars (\$ 25,000.00 ) of which Two Dollars Dollars (\$ 2.00 ) has been paid herewith, receipt of which is hereby acknowledged by Sellers and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows: Thus leaving a principal balance of \$24,998.00 to be carried on contract payable \$250.00 per month commencing October 25, 1993, and \$250.00 due and payable on or before the 25th day of each and every month there after until all amounts owed have been paid in full, the said monthly payments are to include both principal and interest payments being first applied to accrued interest monthly and balance of monthly payments applied to principal balance, the buyer shall have the privilege of paying additional principal any time.

2. **INTEREST.** Buyers agree to pay interest from September 1, 1984 upon the unpaid balances, at the rate of 10.7 per cent per annum, payable as so stated monthly ~~XXXXXX~~.

3. **TAXES.** Sellers agree to pay 100% of the 6 month installment due and payable in September 1984 and March 1985 and 2/12's of the 6 month installment payable in September 1985.

and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.\***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before September 1, 1984.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than \$ ins. value or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

\*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.
- (c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions)

Words and phrases herein shall be construed as singular or plural and as masculine feminine or neuter gender according to the context

Dated this 8th day of October, 1993

Kenneth Peterson  
Kenneth Peterson  
Kathryn Peterson  
Kathryn Peterson **BUYERS**  
St Charles, Iowa-50240

Marvin D. Libby  
Marvin D. Libby  
Donna M. Libby  
Donna M. Libby **SELLERS**  
Box 39, Sixteen Mile, Iowa 50210

44 M.M.H.P.  
Nixa, Missouri 65714

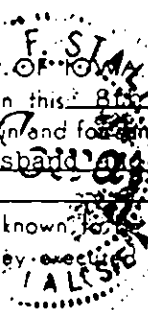
**Buyers' Address**

**Sellers' Address**

STATE OF IOWA Madison COUNTY, ss:

On this 8th day of October, A. D. 1993, before me the undersigned, a Notary Public in and for said County and State, personally appeared Marvin D. Libby and Donna M. Libby, husband and wife, and Kenneth Peterson and Kathryn Peterson, husband and wife.

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed



Gale F. Stalter

Gale F. Stalter  
Notary Public in and for said County and State.

Notary  
Public  
in and  
for said  
County  
and State  
Iowa  
Code  
Section  
554.9