THE IOWA STATE BAR ASSOCIATION Official Form No. 143

FOR THE LEGAL EFFECT OF THE USE OF TIRS FORM, CONSULT YOUR LAWYER

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MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between BEVERLY J. CARFRAE, Single,
"Seliers"); and
EFFREY HANSEN and SUE HANSEN, as Joint Tenants with full rights of
survivorship, and not as Tenants in Common
"Buyers").
Madigan
Sellers agree to sell and Buyers agree to buy real estate in <u>Madison</u> Countrows, described as:
Lot Four (4) in Block Eighteen (18) of West Addition to the Town of Winterset, Madison County, Iowa.
with any easements and appurtenant servient estates, but subject to the following: u, any zoning and other ordinances; b. ar
covenants of record; c. any essements of record for public utilities, roads and highways; and d. (consider: liens; mineral rights; other
pasements; interest of others.)
the "Real Estate"}, upon the following terms:
1. PRICE. The total purchase price for the Real Estate is SIXTY-EIGHT THOUSAND AND NO/100 Dollars (\$ 68,000.00) of which EIGHT THOUSAND AND NO/100
Oollars (\$ 68,000.00) of which EIGHT THOUSAND AND NO/100
Collers (\$ 8,000.00) has been paid. Buyers shall pay the balance to Sallers at Winterset, Iowa
or as directed by Sellers, as follows:
520.69 on the 1st day of each month, beginning 10/1/93, until
9/1/2003, when the entire balance shall be due and payable. Said
monthly payments shall be applied first to the interest then unpaid
and next upon the balance of the principal. Buyers shall have the
right to make additional payments on the principal at any time.
2. INTEREST. Buyers shall pay interest from September 1, 1993 on the unpaid balance.
he rate of 8.5 percent per annum, payable monthly as set forth above. Buyers shall also pay interest at the rate of 8.5 percent per annum on all delinquent amounts and any sum reaso
parcent 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
2/12ths of the taxes assessed against the above-described real
estate payable in the fiscal year beginning July 1, 1994
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real esta
axes 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 the
contract or All other special assessments shall be paid by Buyer 5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on September 1, 1993
provided Buyers are not in default under this contract.
6. INSURANCE. Sellers shall meintain existing insurance upon the Real Estate until the date of possession. Buyers shall acce
nsurance 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 covern
or a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buye
shall provide Sellers with evidence of such Insurance. DEED_RECORD 59

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued
merchantable title in Sellers in or conformity with this contract, lows law and the Title Standards of the lows 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, 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, atorm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to well carpeting, built-in items and electrical service cubic, outside television towers and entenna, fencing, gates and landscaping 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 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 essignees, by
dead, 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 Sallers 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 Sellers' option, forfeit Buyers' rights in this contract as provided in the lowe Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire belance 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 immediately observable 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 Buyers 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 agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lows shell be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the lows Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the lows Code shall be reduced to four (4) months.
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 said 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 Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their 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 lowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers 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 lowa Code. This peragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa Code.
b. If Sallers 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 sele, 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 belance of the price due Sellers under this contract to the surviving Seller and to accept a dead 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 lows Code and agrees to execute the deed for this purpose.
14. TIME IS OF THE ESSENCE. Time is of the easence 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.
Dated:
BUYERS SELLERS
STATE OF MADISON , COUNTY OF IOWA , second and second a
for said State, personally appeared
Beverly J. Carfrae
to me known to be the identical persons assert is and tube asserted to the control of the contro
to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.
JERF. D. B. OLIVER MY COMMISSION EVENDED
August 28, 1994 Jerrold B. Oliver

Notary Public in and for said State.

THE IOWA	STATE	BAR	ASSOCIATION	ľ
Official For				ı

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

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("Sellers"); and JEFFREY HANSEN and SUE HANSEN, 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 Coulows, described as:				
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1. PRICE. The total purchase price for the Real Estate is SIXTY-EIGHT THOUSAND AND NO/100 Dollars (\$ 68,000.00) of which EIGHT THOUSAND AND NO/100				
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2. INTEREST. Buyers shall pay interest from September 1, 1993 on the unpaid balance				
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purchase price, Buyers shell keep the improvements on the Real Estate insured against loss by fire, tornado, and extended cover				

for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers

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shall provide Sellers with evidence of such insurance.

143 REAL ESTATE CONTRACT (SHORT FORM)
Revised January, 1992

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DEED RECORD	
7. ABSTRACT AND TITLE. Sellers, at their expense, shall protect through the date of this contract merchantable title in Sellers in or conformity with this contract, lower The abstract shall become the property of the Buyers when the puroccasionally use the abstract prior to full payment of the purchase putitle work due to any act or omission of Sellers, including transfers by	, and deliver it to Buyers for examination. It shall show a law and the Title Standards of the lowe State Ber Association. chase price is paid in full, however, Buyers reserve the right to rice. Sellers shall pay the costs of any additional abstracting and y or the death of Sellers or their assignees.
8. FIXTURES. All property that integrally belongs to or is part of fixtures, shedes, rods, blinds, awnings, windows; storm doors, automatic heating equipment, eir conditioning equipment, wall to w television towers and antenna, fencing, gates and landscaping shall except: (consider: rental items.)	screens, plumbing fixtures, water heaters, water softeners, all carpating, built-in items and electrical service cubie, outside
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10. DEED. Upon payment of purchase price, Sellers shall convey warranty deed, free and clear herein. Any general warranties of title shall extend only to the date continuing up to time of delivery of the deed.	r of all lians, restrictions, and encumbrances exempt as provided
11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perfrights in this contract as provided in the lows Code, and all paymerform this contract, Sellers, at their option, may elect to declare the fany, as may be required by Chapter 654, The Code. Thereafter this a receiver to take immediate possession of the property and of the results as the receiver may deem best for the interest of all par Buyers only for the net profits, after application of rents, issues ar foreclosure and upon the contract obligation. It is agreed that if this contract covers less than ten (10) acres	ents made by Buyers shall be forfeited. If Suyers hill to annaly ne entire balance immediately due and payable after such notice, a contract may be foreclosed in equity and the court may appoint evenues and income accruing therefrom and to rent or cultivate ties concerned, and such receiver shall be liable to account to not profits from the costs and expenses of the receivership and
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17. ADDITIONAL PROVISIONS.	
Deted:	Benefly Cathae
BUYERS	SELLERS
STATE OF MADISON . COUNTY OF IOWA	
On this / / J day of June , COUNTY OF IOWA	, 199 3 , before me, the undersigned, a Notary Public in and
for said State, personally appeared	

for said State, personally appeared
Beverly J. Carfrae

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



Jerrold B. Oliver