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MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$ 15.00**REAL ESTATE CONTRACT**

IT IS AGREED between Inez Looper, a single person, Seller, and Connie D. Robinson and Deadra D. DeVault, Buyers:

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

Lots Five (5) and Six (6), Block Two (2) of Atkinson's Addition to the town of Truro, 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 Six Thousand Eight Hundred Dollars (\$6,800) of which One Thousand Two Hundred Dollars (\$1,200) has been paid. Buyers shall pay the balance to Seller at her address, or as directed by Seller, as follows:
  - \$144.73 on or before the 15th of August, 1987, and
  - \$144.73 on or before the 15th of each month thereafter until paid in full. Buyers may prepay any part of interest or principal at any time without penalty.
2. **INTEREST.** Buyers shall pay interest from July 15, 1987, upon the unpaid balance, at the rate of 11% per annum, payable monthly. Buyers shall also pay interest at the rate of 11% 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 any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes including the taxes delinquent October 1, 1987 and March 31, 1988. There shall be no proration of taxes.
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 Buyers.
5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on July 15, 1987.
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.
7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall obtain an abstract of title to the Real Estate continued through the date of the final payment under this contract, and deliver it to Buyers 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 Buyers when the purchase price is paid in full, and Buyers shall have no right to demand an abstract prior to that time except to the extent necessary to determine compliance with this paragraph.

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. This sale also specifically includes the stove, refrigerator and air conditioner located in the premises.

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 life 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 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 Buyers fail to timely perform this contract, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of The Code. (b) If Sellers fail to timely perform this contract, Buyers have the right to 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. **TIME.** Time is of the essence in this contract.

13. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, the Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

14. 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.

Dated this 15 day of July, 1987.

Connie D. Robinson  
Connie D. Robinson

X Inez Looper  
Inez Looper

Deadra D. DeVault  
Deadra D. DeVault BUYERS  
4395 E. Sherdian  
Des Moines, Iowa 50317  
Buyers' Address

SELLERS  
5357 Portland Avenue  
White Bear Lake, MN 55110  
Sellers' Address

State of Iowa )  
County of Clarke ) ss:

On this 15 day of July, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Connie D. Robinson and Deadra D. DeVault, 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. Saylor  
Notary Public in and for the State of Iowa.

Minnesota  
State of ~~Iowa~~ )  
County of Ramsey ) ss:



On this 20 day of July, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Inez Looper, 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.

John Klossowski  
Notary Public in and for the State of Iowa.

