



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Marjorie Jean Foster (formerly Marjorie Jean Eyerly)

and John W. Foster, Husband and Wife

, Sellers, and Ben D. Stonehocker

, Buyers:

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

As per Exhibit "A" attached to and made a part herof

FILED NO. 2295  
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1987 MAY 18 AM 10:38

MARY E. WELTY  
RECORDER  
MADISON COUNTY IOWA  
Fee \$15.00

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.)

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is Twenty-Four Thousand

Dollars (\$24,000.00)

of which One Thousand

Dollars (\$ 1,000.00)

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$6,200 on date of possession;  
\$2,617.94 on June 1 of each of the years 1988 through 1996 and  
\$2,615.50 on June 1, 1997; said payments to be applied first to interest as accrued and the remainder to principal. Buyer may make additional payments at any time.

2. **INTEREST.** Buyers shall pay interest from June 1, 1986 upon the unpaid balance, at

the rate of 9 percent per annum, payable yearly as above stated

Buyers shall also pay interest at the rate of 9 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 11/12ths of the taxes for the fiscal year

7/1/86 to 6/30/87 payable in fiscal year 7/1/87 to 6/30/88,

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 ~~or~~

All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on June 1, 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 promptly obtain an abstract of title to the Real Estate continued through the date of 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, 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, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and 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: (Consider: Rental items.) no exceptions

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 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. **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 Buyers, 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 516.13 of The Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **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.

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.

(We) understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

Borrower \_\_\_\_\_ Date Ben D. Stonehocker Borrower 5-13-87 Date

17. **ADDITIONAL PROVISIONS.** See additional paragraphs 17 and 18 attached.

Dated this 13<sup>th</sup> day of May, 1987.

Ben D. Stonehocker  
Ben D. Stonehocker BUYERS  
Macksburg, Iowa 50155  
Buyers' Address

Marjorie Jean Foster  
Marjorie Jean Foster SELLERS  
John W. Foster  
John W. Foster  
Winterset, Iowa 50273  
Sellers' Address

STATE OF Iowa, COUNTY OF Madison, ss:  
On this 13<sup>th</sup> day of May, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared Ben D. Stonehocker, Marjorie Jean Foster and John W. Foster

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.



Gordon K. Darling  
Notary Public in and for Said State.

## EXHIBIT "A"

## REAL ESTATE DESCRIPTION

Commencing at a point 533 feet North and 413 feet East of the West line of the Southwest Quarter of the Southwest Quarter of Section 10 in Township 74 North, Range 29, West of the Fifth P.M., said point being Southeast corner of Lot 1 in Block 5 of Barker's Second Addition to Macksburg, Iowa, thence North 416.96 feet to the North line of the right-of-way of the Creston, Winterset & Des Moines Railroad Company, thence West 130 feet, thence North to the North line of said Southwest Quarter of the Southwest Quarter of Section 10, thence East 337 feet, thence South to a point East of the place of beginning, thence West to the place of beginning, containing 4.84 acres

Lots, 6, 7, 8, 9, 10 and 11 in Block 5 of Barkers Second Addition to Macksburg, Iowa

Lots 2, 3, 4, 5, 6, 9, and 10 in Block 6 of Barkers Second Addition to Macksburg, Iowa

Lots 7, 8, 9 and 10 in Block 10 of Barkers Second Addition to Macksburg, Iowa

Lots 1, 7, 8, 9, 10, 11 and 12 in Block 11 of Barkers Second Addition to Macksburg, Iowa

Lots 1 through 12 in Block 13 of Barkers Second Addition to Macksburg, Iowa

A part of the Southwest Quarter of the Southwest Quarter of Section 10, Township 74 North, Range 29, West of the Fifth P. M., described as follows: Commencing on the South line of said 40 acre tract at a point 33 feet South of the Southeast corner of Block 5 of Barker's Second Addition to Macksburg, Iowa, and running thence North along the East line of said Addition 533 feet to the Southeast corner of Lot 1 of said Block 5, thence East, parallel with the South line of said 40 acre tract, 24 rods, 12 feet, 8 inches, thence South 533 feet to the South line of said 40-acre tract, thence West to the place of beginning, containing 5 acres

Lots 7 and 8 in Block 6 of Barkers Second Addition to Macksburg, Iowa

Lots 2, 3, 4, 5, and 6 in Block 11 of Barkers Second Addition to Macksburg, Iowa

Lots 1 through 12 in Block 12 of Barkers Second Addition to Macksburg, Iowa

Foster - Stonehocker Contract of 3/24/87 - Additional Provisions

17. Included as a part of this sale is the following personal property: Kitchen furniture, refrigerator, table & chairs, stove, microwave, dishwasher, living room table & chairs, three (3) china closets, davenport & chairs, end tables, lamps, TV console, all bedroom furniture, davenport & chairs on front porch.
18. Government Agricultural Program. From and after 3/17/87 Buyer shall be entitled to receive all payments and benefits from any government agricultural program participation on said real estate. Seller shall be entitled to retain payments received prior to 3/17/87.