

REAL ESTATE CONTRACT (SHORT FORM)

		<u></u>
	, Sellers, and <u>James E. Davis and Neva</u>	J. Davis, husband and
wife, as joint ten	ants with full rights of survivorship and	not as tenants in
common	, Buyers:	
Sellers agree to sell and County, lowa, described as	Buyers agree to buy real estate inMadis	on
Fractional Quarter North, Range Twent	mmencing 40 rods North of Southwest corner (NWfr) of Section Six (6), Township Sevey-nine (29) West of the 5th P.M., thence south 230 ft., thence West 185 ft., thence South 230 ft., thence	enty-seven (77) East 185 ft, thence
with any easements and ap	opurtenant servient estates, but subject to the following:	FILED NO. 14 900K 124 PAGE
a. any zoning and othe	r ordinances,	
b. any covenants of rec		1988 FEB 29 MIII
•	cord for public utilities, roads and highways; and eral rights; other easements; interests of others.)	MARY E WELT
	e, upon the following terms:	RECORDER
1. PRICE. The total p	ourchase price for the real estate isThirty-five	<u> </u>
		Dollars (\$ 35,000.00
id principal and in irst attributed to the right to prepa	nd every month thereafter until November terest shall be due and payable in full. Interest then accrued, and the balance to y principal on any payment in any amount s shall pay interest fromMarch l. 1988	Monthly payments shal principal. Buyer shawithout penalty.
the rate ofper	cent per annum, payablemonthly	<u> </u>
	erest at the rate of percent per annum on d by Sellers to protect their interest in this contract, or	
3. REAL ESTATE TA	XES. Sellers shall pay <u>all of the real estate</u>	taxes due and payable
the Madison County	Treasurer's Office for the fiscal year co	mmencing July 1, 1987
proration of real estate taxe the parties state otherwise	te taxes payable in prior years. Buyers shall pay all su es on the Real Estate shall be based upon such taxes for SMENTS. Sellers shall pay all special assessments which	the year currently payable unle
the date of this contract or		
	ents shall be paid by Buyers.	· · · · · · · · · · · · · · · · · · ·
5. POSSESSION. Se	ellers shall give Buyers possession of the Real Estate on .	March 1 19 88
Buyers shall accept insur- possession and until full p	lers shall maintain existing insurance upon the Real Esta ance proceeds instead of Sellers replacing or repairing payment of the purchase price, Buyers shall keep the in the tornado, and extended coverage for a sum not less than	damaged improvements. A

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DEED RECORD 124		
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		
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.)		
9. CARE OF PROPERTY. Buyers shall take good cafe 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 tife 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 <u>Warranty</u> 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.		
17. ADDITIONAL PROVISIONS. See Exhibit "A" attached hereto and by this reference mada a part of this Real Estate Contract. Dated this		
James E. Davis) Lieury J. Naura — Juny (Luna)		
(James E. Davis)		
(Neva J. Davis) BUYERS (Teresa Lou Lenze) SELLERS		
R.R. 1, Box 127, Earlham, IA 50072 R. R., Dexter, IA 50070		
Buyers' Address Sellers' Address		
STATE OF, COUNTY OF, SS:		
On this		
and for said State, personally appeared <u>Teresa Lou Lenze</u>		

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.

| JOHN B. MORRISON MY COMMISSION EXPIRES | Notary Public in and for Said State.

EXHIBIT "A"

ADDITIONAL PROVISIONS

- 1.- Buyers expressly agree to carry \$35,000.00 insurance on the dwelling located on the above described premises and to send a copy to Warren Garwood at Box 357, Dexter, IA 50070.
- 2.- Buyers agree that all monthly payments will be made to the Garwood-Lenze Housing Account #236878 at the Brenton Bank And Trust Company, Dexter, Iowa.
- 3.- Buyers agree to obtain written permission from Seller before removing trees, buildings or make any structural alterations on said buildings.
- 4.- Seller reserves the right to check the house and buildings for damages after notifying Buyers prior to inspection. Seller specifically requests that cabinets and formica in the kitchen and bath not be damages except for noraml wear and tear.
- 5.- Buyers agree to maintain the driveway in good condition at the point where the septic line goes under the driveway to prevent damage to the septic system due to a soft spot in the driveway crossing.

The yard over the septic tank shall not be disturbed except to maintain the yard in good condition as traffic in this part of the yard will cause damage to the septic system.

- 6.- Seller agrees to leave the woodburning stove and the cooling fan with the dwelling.
- 7.- Buyers agree that no termite inspection shall be required by Seller.
- 8.- Seller has executed a Real Estate Mortgage dated June 30, 1983, to Oma R. Knight and Ferry A. Knight, which Real Estate Mortgage was filed of record in the Office of the Madison County Recorder in Book 138, Page 488, on August 24, 1983. Seller agrees to make all payments to mortgagees and will provide evidence of payment to Buyers upon request. Seller expressly agrees to keep the outstanding mortgage balance below the contract balance due to Seller by Buyers. Seller further expressly agrees to pay said mortgage in full on November 1, 1993, and to have said Mortgage released of record.
- 9.— Buyers and Seller agree that the abstract of title will not be continued at the present time. Buyers will be entitled to have the abstract of title continued to date before they make their balloon payment which is due and payable in full on November 1, 1993. Seller expressly agrees to deliver the abstract to Buyers on November 1, 1993, continued to date, and will show merchantable title in Seller in conformity with this Agreement, Iowa Law and the Title Standards of the Iowa State Bar Association.

OME & Davie	SELLER
(James E. Davis)	(Teresa Lou Lenze)
(Neva J. Davis)	

STATE OF IOWA :

TALL OF TOWN .

: SS MADISON COUNTY:

On this <u>26</u> day of February, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James E. Davis and Neva J. Davis 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.

JOHN M. MORRISON

Notary Public in and for the State of /Iowa.

(SEAL)

ADDENDUM TO REAL ESTATE CONTRACT

Between Teresa Lou Lenze, Seller, and James E. Davis and Neva J. Davis, Buyers, dated February 26, 1988.

Both parties agree that abstract will not be examined, and no title opinion will be obtained prior to executing this Contract. Buyers and Seller acknowledge they have been fully informed of dangers that may result from this decision. The following are a few of those dangers, but not necessarily all that may exist:

- 1.- There is no guarantee that a clear, marketable title can be provided at this time or a future date.
- 2.- There may be mortgages or liens on the property affecting your interest in same.
- 3.- There may be other unknown encumbrances on the property, affecting your interest in same.
- 4.- Clear chain of title has not been determined.
- 5.- There are any number of unknown problems that may affect the ability of Seller to provide good and marketable title. Should Seller be unable to provide clear marketable title, they shall refund all funds paid over by Buyer including downpayment, principal and interest, within 120 day from maturity of this Contract.

Both Buyers and Seller agree to hold Century 21 - Tower Realty, its Brokers and Agents harmless from any and all damages or claims resulting from this transaction.

Kleia J. Haves		
(Neva J. Davis)		
2-26-88 (DATE)	.2-36-88 (DATE)	
(DATE)	(DATE)	
Both Buyers and Seller agree to b Braland harmless from any and all da	nold Dean R. Nelson of Peer, Nelson & images or claims resulting from this	
transaction.		
Games E. Davis)	(Teresa Lou Lenze) (Teresa Lou Lenze)	
(James E. Davis)	(Teresa Lou Lenze)	
(Neva J. Devis)		
(Neva J. Davis)		
2-26-58' (DATE)	226-88	
(DATE)	(DATE)	
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