

THE HOWA STATE BAR ASSOCIATION

REAL ESTATE CONTRACT (SHORT FORM)

TIS AGREED between PATRICK F. CORKREAN and NANCY M. CORKREAN and HARRY B. WATTS, Single,	N, Husband and Wife,
	· · · · · · · · · · · · · · · · · · ·
	 ;
, Sellers, and ROBERT D. BOWMAN and NANCY A	. BOWMAN, As Joint
Tenants With Full Rights of Survivorship, and not as Tenants i	n_Common
, Buyers:	
Sellers agree to sell and Buyers agree to buy real estate in <u>Madison</u> County, lowa, described as:	
Lot Fourteen (14) in Block One (1) Plat No. One (1) to t Watts & Corkrean Addition to the City of Winterset, Madi County, Iowa, except the West 60.63 feet thereof.	son
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with any easements and appurtenant servient estates, but subject to the following:	1988 MAR - 1 AM 9: 30
a. any zoning and other ordinances,	
b. any covenants of record; c. any easements of record for public utilities, roads and highways; and	MARY E. WELTY RECORDER
d. (Consider: liens; mineral rights; other easements; interests of others.)	RECORDER MADISON COUNTY, IOWA
designated the Real Estate, upon the following terms:	Fee \$15.00
1. PRICE. The total purchase price for the real estate is FORTY THOUSAND AND I	NO/100
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of whichFIVE THOUSAND AND NO/100	Pollars (\$5,000.00) Sellers, as follows:
INTEREST. Buyers shall pay interest fromJuly 1, 1987up	
the rate of9 percent per annum, payablemonthly as set forth above	<u> </u>
Buyers shall also pay interest at the rate of 9 percent per annum on all delisum reasonably advanced by Sellers to protect their interest in this contract, compudelinquency or advance.	inquent amounts and any ted from the date of the
3. REAL ESTATE TAXES. Sellers shall pay all of the taxes assessed ag	ainst said real estat
payable in the fiscal year beginning July 1, 1987,	
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subseque proration of real estate taxes on the Real Estate shall be based upon such taxes for the year the parties state otherwise.	ent réal estate taxes. Any or currently payable unless
SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lie	en on the Real Estate as of
the date of this contract or	
5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on	July 1 , 19 87
6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until Buyers shall accept insurance proceeds instead of Sellers replacing or repairing dama possession and until full payment of the purchase price, Buyers shall keep the improver insured against loss by fire; tornado, and extended coverage for a sum not less than 80 peropayable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers insurance.	I the date of possession, ged improvements. After ments on the Real Estate

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, lowa law and the Title Standards of the lowa 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.)
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 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 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 attached sheet for additional provisions.
Dated this day of
Robert D. Bournan Jakut F. Cool
Nancy AC Bowman BUYERS Patrick F. Corkrean SELLERS Nancy M. Ook Faar
Buyers' Address Harry B. Watts Beilers' Address
STATE OF, GOUNTY OF, ss: On this day of, 19_87_, before me, the undersigned, a Notary Public in and for said State, personally appeared
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.
Geraldine M. Lee, Notary Public in and for Said State.
GERALDINE W. LEE

Attached Sheet

1. Payment provisions:

\$400.00 shall be paid on or before the first day of each month beginning August 1, 1987, to and including July 1, 1988;

\$450.00 shall be paid on or before the first day of each month beginning August 1, 1988, to and including July 1, 1989; and

\$500.00 shall be paid on or before the first day of each month beginning August 1, 1989, until July 1, 1992, when the entire balance of principal and interest then unpaid 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.

Additional Provisions

- 1. Sellers assume responsibility for, and expenses of removal of all tires on premises left by prior occupants of same.
- 2. Sellers agree that, upon not less than thirty (30) days written notice prior to July 1, 1992 from Buyers that Buyers have been unable to obtain suitable mortgage financing for the purpose of satisfying the July 1, 1992 final payment otherwise due, this contract shall be renewed for an additional term of two (2) years upon the same terms and conditions set forth above with respect to the frequency and amount of their existing monthly payments, excepting however, the parties agree the interest rate payable by Buyers shall be modified to a rate equal to the then existing prevailing rate for fixed rate mortgage loans at the Farmers and Merchants State Bank, Winterset, Iowa.