

THE IOWA STATE BAR ASSOCIATION

FOR THE LEGAL EFFECT OF THIS FORM, CONSULT YOUR LAWYER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between JAMES T. CAMPNEY and MARY ANN CAMPNEY, husband and wife, and DALE K. HUMISTON and LINDA J. HUMISTON, husband and wife, and HUMISTON - CAMPNEY FARMS, James T. Campney, Partner, Sellers, and STEVE HOWELL and KRISTINE K. HOWELL, husband and wife,

Buyers:

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

For legal description, see Exhibit "A" attached hereto and by this reference made a part of this Real Estate Contract.

Completed

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with any easements and appurtenant servient estates, but subject to the following:

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- 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.)

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

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Fifteen Thousand and no/100ths Dollars (\$ 15,000.00 )

of which One Thousand and no/100ths Dollars (\$ 1,000.00 ) has been paid.

Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows: and the balance of \$14,000.00 to be paid as follows: \$4,000.00 on March 1, 1988, and the balance of \$10,000.00 to be paid as follows: \$217.42 on April 1, 1988, and \$217.42 on the first day of each and every month thereafter until all sums due and owing are paid in full. Monthly payments shall first be attributed to interest then accrued, and the balance to principal. Buyers shall have the right to prepay principal in any amount on any payment date

2. INTEREST. Buyers shall pay interest from March 1, 1988 upon the unpaid balance, at the rate of 11 percent per annum, payable monthly, without penalty.

Buyers shall also pay interest at the rate of 15 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, payable during

3. REAL ESTATE TAXES. Sellers shall pay 8/12ths of the real estate taxes at the fiscal year commencing July 1, 1988, at the Madison County Treasurer's Office

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 March 1, 1988.

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.

Re-recorded To Correct Legal Fee Record 124-177

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) None

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.

17. **ADDITIONAL PROVISIONS.**

Dated this 26 day of February, 1988. By: \_\_\_\_\_

Steve Howell  
(Steve Howell)  
Kristine K. Howell  
(Kristine K. Howell) **BUYERS**

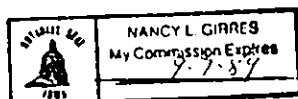
HUMISTON - CAMPNEY FARMS  
James T. Campney  
(James T. Campney, Partner)  
James T. Campney  
(James T. Campney)  
Mary Ann Campney  
(Mary Ann Campney) **SELLERS**  
Dale K. Humiston  
(Dale K. Humiston)  
Linda J. Humiston  
(Linda J. Humiston) **Sellers' Address**

STATE OF IOWA, COUNTY OF \_\_\_\_\_, ss:

On this 26 day of February, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Steve Howell and Kristine K. Howell

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.

Please Return To:  
James Campney  
2400 - 80th Street  
2400 - 80th Street  
2400 - 80th Street



Nancy L. Girres  
Notary Public in and for Said State.

EXHIBIT "A"

LEGAL DESCRIPTION:

A tract of land in the Northeast Quarter of the Northeast Quarter of Section 19, Township 76 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

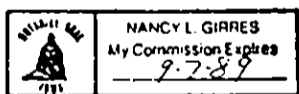
Commencing at the Northeast Corner of Section 19, T76N, R28W of the 5th P.M., Madison County, Iowa. Thence South 90°00'00" West 964.85 feet along the North line of said Section 19 to the Point of Beginning; thence South 00°00'00" 443.71 feet; thence South 90°00'00" West 294.52 feet; thence North 00°00'00" 443.71 feet to the North line of said Section 10; thence North 90°00'00" East 294.52 feet along said North line to the Point of Beginning. Said tract of land contains 3.000 acres including 0.241 acres of Road right of way.

Buyers agree to install a livestock type fence around said premises where it adjoins Sellers property, said installation shall be at Buyers' expense and shall be maintained at Buyers' expense. Said fence shall be installed by May 1, 1989.

ACKNOWLEDGMENT:

STATE OF IOWA :  
 : SS  
Polk COUNTY :

On this 26 day of February, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James T. Campney, Mary Ann Campney, Dale K. Humiston, Linda J. Humiston, Humiston-Campney Farms, by James T. Campney, Partner, 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.



Nancy L. Girres  
Notary Public in and for the State  
of Iowa.

( S E A L )

March 14th, 1988

James Campney  
2400 86th St.  
Des Moines, Iowa 50322

Mr. Campney:

With reference to your contract of sale to Steve Howell which was recorded and returned to you last week, the County Assessor has called to our attention there is an error in the legal description which we have set out in your "Exhibit A". We are also attaching the survey which has the correct legal. This contract can not be corrected as to the record standing but if you wish to re-record or amend same you may do so. There will be a fee of \$5.00 per page for any re-filing. The Assessor and this office thought this should be called to your attention as will undoubtedly come up in future abstrac...