143 REAL ESTATE CONTRACT (SHORT FORM)



THE IOWA STATE BAR ASSOCIATION

REAL ESTATE CONTRACT (SHORT FORM)

	, Sellers, and .	Steven P. Osbo	rn and Jeanne M	l. Osborn, husban
and wife, as join	t tenants with fu	ıll rights of su	rvivorship and	not as tenants 1
common		_ , Buyers:		_
Sellers agree to sell and County, lowa, described a		eal estate in	Madison	Compare
Commencing at a po Out Lots in the To	int 166 feet East			
thence North 132½ Beginning,	feet, thence West	t 66 feet, thenc	e South 132} fe	et to the Place FILED NO 300K_53_PAGE
with any easements and a	appurtenant servient est	ates, but subject to the	e following:	1987 SEP 25 AM 1
a. any zoning and other	er ordinances,		Fee \$15.00	MARY E. WEL
b. any covenants of rec. any easements of red. (Consider: liens; min Easement betwee August 28, 198 designated the Real Esta	ecord for public utilities neral rights; other ease en Richard I., and	ments; interests of oth	· and	MADISON COUNTY
	purchase price for the		wenty-four Thou	sand and no/100t
				Dollars (\$ 24,000.00
of whichOne Tho has been paid. Buyers show on the principal on	nall pay the balance to	Sellers at their address	ss, or as directed by	Sellers, as follows:
has been paid. Buyers shows the state of the second principal on	nall pay the balance to December 15, 198	Sellers at their addres	ss, or as directed by 10 principal on	Sellers, as follows: June 15, 1988.
has been paid. Buyers shool on principal on 2. INTEREST. Buye	nall pay the balance to December 15, 198 rs shall pay interest fro	Sellers at their addres 7, and \$19,700.0	ss, or as directed by 10 principal on 1. This Contract up	Sellers, as follows: June 15, 1988.
has been paid. Buyers shows 10.00 principal on 2. INTEREST. Buye the rate of 11.25 performs 1, 1987.	nall pay the balance to December 15, 198 rs shall pay interest fro	Sellers at their addres 7, and \$19,700.0 om execution of the seller addres	ss, or as directed by 0 principal on his Contract up	Sellers, as follows: June 15, 1988. Son the unpaid balance stallment being p
has been paid. Buyers shall also pay in sum reasonably advance delinquency or advance.	rs shall pay interest from the rest at the rate of and by Sellers to prote	Sellers at their address, and \$19,700.0 mexecution of the able monthly with the monthly with the able their interest in the able to their interest in the able monthly with the able to t	ss, or as directed by 10 principal on 11 this Contract up 12 the the first inser annum on all delinis contract, compu	Sellers, as follows: June 15, 1988. Soon the unpaid balance stallment being prinquent amounts and ted from the date of
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2. INTEREST. Buyer 2. INTEREST. Buyer the rate of 11.25 per October 1, 1987. Buyers shall also pay in sum reasonably advance delinquency or advance. 3. REAL ESTATE 7 at the County Treat the County Treat the parties state otherwise. 4. SPECIAL ASSESTATE 1 ASSESTATE	rs shall pay interest from the shall pay interest from the rate of the shall pay interest from the shall pay interest at the rate of the shall pay interest at the rate of the shall pay interest at the rate of the shall pay in t	Sellers at their address, and \$19,700.0 omexecution of the able monthly with able monthly of their interest in the fiscal years. Buyers shall be based upon some able to be able to	ss, or as directed by 10 principal on 11 principal on 12 principal on 15 principal on 15 principal on 16 princ	Sellers, as follows: June 15, 1988. Soon the unpaid balance stallment being prinquent amounts and ted from the date of taxes due and pay ally 1, 1987, ent real estate taxes. For currently payable under the payable under this Continuor of the Real Estate and this Continuor of the Real Estate and this Continuor of this Continuor of the Real Estate and the Real

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 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 <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 blural number, and as masculine, feminine or neuter gender, according to the context.
17. ADDITIONAL PROVISIONS.
Dated this 3 day of September , 19 87
(Steven P. Osborn) By \ \ \lambda \la
(Jeanne M. Osborn) BUYERS (W. W. Hunter, President) SELERS
P.O. Box 315, Treynor, IA 51575 Buyers' Address (Vernon L. Geiger, Exec. V.P.) 515 Chestnut St., Earlham, IA 50072 Sellers' Address
STATE OF, COUNTY OF, MADISON, ss: On this
and for said State, personally appearedSteven P. Osborn and Jeanne M. Osborn
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.
CYNTHIA M. BEHRENS MY COMMISSION EXPIRES Notary Public in and for Said State.

STATE OF IOWA

SS

MADISON COUNTY:

On this 23 day of September, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared W. W. Hunter and Vernon L. Geiger, to me personally known, who being by me duly sworn, did say that they are the President and Executive Vice President, respectively, of said corporation executing the within and foregoing instrument; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said W. W. Hunter and Vernon L. Geiger as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed



Notary Public in and for the State of Iowa.

(SEAL)