FOR THE LEGAL EFFECT OF THIS FORM, CONSULT YOUR LAWYER



IND AREC PAGE

REAL ESTATE CONTRACT (SHORT FORM)

spouse of Denison H. Crawford							
, Sellers, and							
						Sellers agree to sell and Buyers agree to buy real estate in <u>Madison</u> County, lowa, described as: The North Half (N½) of the Southwest SW Frl.¼), except the East 21½ feet thereof, of Section ownship Seventy-seven (77) North, Range Twenty-eight (2	Thirty-one (31), ir 8) West of the 5th
						with any casements and appurtenant servient estates, but subject to the following:	FILED NO. 855 BOOK 123 PAGE 649
a. any zoning and other ordinances, b. any covenants of record;	1987 NOV 16 AM 9: 40						
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 inwa						
designated the Real Estate, upon the following terms:	Fee \$15.00						
1. PRICE. The total purchase price for the real estate isFi	fty-six Thousand						
Five Hundred Seventy-five							
emaining unpaid principal balance of \$46,575.00 shall to ollows: \$11,441.00 (inclusive of interest) on or before nd \$11,441.00 (inclusive of interest) on or before the feach year thereafter until all unpaid principal and 2. INTEREST. Buyers shall pay interest from January 20, 1988 the rate of 8 percent per annum, payable annual Buyers shall also pay interest at the rate of 12 percent per annum on all of sum reasonably advanced by Sellers to protect their interest in this contract, compdelinquency or advance. 3. REAL ESTATE TAXES. Sellers shall pay one-half of the fiscal real estate taxes payable in fiscal year 1988-1989	e January 20, 1989, 20th day of January interest is paid in upon the unpaid balance, at 11y delinquent amounts and any puted from the date of the year 1987-1988						
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subserproration of real estate taxes on the Real Estate shall be based upon such taxes for the the parties state otherwise. 4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are	year currently payable unless						
the date of this contract or							
5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on Ma	rch 1 19 88						
6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate Buyers shall accept insurance proceeds instead of Sellers replacing or repairing da possession and until full payment of the purchase price, Buyers shall keep the improinsured against loss by fire, tornado, and extended coverage for a sum not less than 80 payable to the Sellers and Buyers as their interests may appear Buyers shall provide to	until the date of possession. Imaged improvements. After ovements on the Real Estate percent of full insurable value						

- 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.) 10 ne
- 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 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.

	number, and as masculine, feminine or neuter gender, a	ccording to the context.		
house	17. ADDITIONAL PROVISIONS. Allocation (\$10,000.00; (b) fence \$6,000.00; (c)	of sale price shall be as followa: (a) land \$40,575.00.		
1	Dated this 30th day of September 1987			
! * -	Nicholas W. Price Doreen A. Price BUYERS	Juanita Crawdord SELLERS		
	R#2, Box 41 Earlham, Iowa 50072	1112 South Church Toledo, Iowa 52342		
	Buyers' Address	Seilers' Address		
	STATE OF Tama . COUNTY OF	9 87 before me, the undersigned, a Notary Public in Juanita Crawford, a single ison H. Crawford		
•	to me known to be the identical persons named in and who to me that they executed the same as their voluntary act	executed the foregoing instrument, and acknowledged and deed.		
,	JANICE R. UPAH MY COMMISSION EXPIRES	Coniec R. Model. Notary Public in and for Said State.		

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, MADISON	COUNTY, ss:	
On this 16 day of Novem		, A.D. 19 87 , before me,
the undersigned, a Notary Public in and for the to me known to be the person named in and whexecuted the same as (his) (her) voluntary act	10 executed the foregoing insti	ce and peared <u>Doreen A. Price, Husband</u>
towa STATE BAR ASSOCIATION Official Form No. 173 (Trade-Mark Registered, State of Iowa, 16) This Printing January, 1988 Acknowledgement: For use	e in case of natural persons a	Notary Public in and for said State. (Section 558.39, Code of lowe)