

Compared



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Peoples Trust and Savings Bank

of Warren County, Iowa, Sellers, and Timothy E. Weil

of Warren County, Iowa, Buyers:

FILED NO. 887
BOOK 123 PAGE 674
1987 NOV 19 PM 12:19
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$10.00

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

Commencing at a point 26 and 2/3 rods South of the Northeast corner of the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-five (25) in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence South 26 and 2/3 rods, thence West 160 rods, thence North 26 and 2/3 rods, thence East 160 rods to the point of beginning.

AND

The Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4) of Section Twenty-six (26) in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M. Madison County, Iowa.

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Thirty Thousand Two Hundred Fifty and no/100 Dollars (\$ 30,250.00) of which Six Thousand Two Hundred Fifty and no/100 Dollars (\$ 6,250.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

The balance of \$24,000.00 to be paid as follows: Annual principal payments of \$700.00 plus accrued interest at the rate of 10% on the unpaid principal balance to be paid on or before March 1, 1989, and on or before each March 1st thereafter until March 1, 1998 at which time the full remaining principal balance if any shall be due and payable. The Buyers shall have the privilege of paying additional principal on any payment date.

2. **INTEREST.** Buyers agree to pay interest from possession upon the unpaid balances, at the rate of 10 per cent per annum, payable annually.

3. **TAXES.** Sellers agree to pay 1987 assessed taxes due and payable in fiscal 1988-89.

and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.*

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before March 1 19 88.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than \$ or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

*Pl Full Payment Rec Paid in # 27, 660.00
See Deed Record 133-733
1-12-95*

8. CARE OF IMPROVEMENTS. Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. DEED. Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.
- (c)

10. FORFEITURE AND FORECLOSURE. If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers.

11. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

12. "SELLERS." Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid to the terms and provisions of this contract.

13. (Here add further terms or provisions)

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 5 day of April 1982

Timothy E. Weil
Timothy E. Weil

Indianola, Iowa 50125
BUYERS

Peoples Trust and Savings Bank

Everett P. Brown, President

Wayne Vander Tuig, Cashier

114 North Howard

Indianola, Iowa 50125
Sellers' Address

Buyers' Address

STATE OF IOWA, WARREN COUNTY, ss:

On this 5 day of April, A. D. 1982, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Timothy E. Weil

to me, Timothy E. Weil 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

Robert D. Fridley
Notary Public in and for said County and State.

ACKNOWLEDGEMENT

STATE OF IOWA:
COUNTY OF WARREN: SS:

On this 27th day of October, 1987, before me, a Notary Public, personally appeared Everett P. Brown and Wayne Vander Tuig, to me personally known, who being duly sworn did say that they are President and Cashier respectively of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors and the said President and Cashier acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Robert D. Fridley
Notary Public in the State of Iowa