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REAL ESTATE CONTRACT

Compare MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$25.00

IT IS AGREED between Tim Hibdon and Della M. A. Hibdon, husband and wife, Buyers, and Jack Hammans and Martha F. Hammans, husband and wife, as joint tenants with full rights of survivorship, Sellers:

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

A parcel of land located in the SW 1/4 of the SW 1/4 of Section 23, Township 74 North, Range 28 West of the 5th P. M. more particularly described as follows:

Commencing at the Southeast corner of the SW 1/4 SW 1/4 of Section 23, Twp 74 N, Range 28 W of 5th P. M. Madison County, Iowa; thence along the East line of said SW 1/4 SW 1/4 North 00°00'00" 744.69 feet; thence North 90°00'00" West 11.84 feet to the Point of Beginning; thence North 90°00'00" West 258.54 feet; thence North 00°00'00" 569.29 feet; thence North 89°28'46" East 220.00 feet to the westerly right of way line of U.S. Hwy #169; thence, along the westerly right of way line, South 00°39'41" West 256.57 feet; thence South 07°30'49" East 317.47 feet to the Point of Beginning. Said parcel contains 3.000 acres, including 0.104 acres of U. S. Hwy right of way.

subject to the following:

- a. any zoning and other ordinances,
- b. any covenants and easements of record;

upon the following terms:

1. PRICE. The total purchase price for the real estate is Twenty-eight thousand and no/100 Dollars (\$28,000.00) of which One thousand and no/100 Dollars (\$1,000.00) has been paid. Buyer shall pay the balance of Twenty-seven thousand and no/100 Dollars (\$27,000) as follows: Commencing 12/5/88 Buyers shall make a payment of \$356.81 and on the 5th day of each subsequent month thereafter shall make a similar payment of \$356.81 until 1/5/92 at which time all unpaid principal and accrued interest shall be due and payable. Buyers reserve the right to pre pay any amount without penalty.

3. REAL ESTATE TAXES. Sellers shall pay taxes prorated to date of possession and may make such payments as they become due and all previous real estate taxes and buyers shall pay all subsequent taxes.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the

date of this contract. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on November 5, 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 the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than \$28,000 payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an Abstract of Title to the Real Estate continued to 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.

8. FIXTURES. All property that integrally belongs to or is a 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 part of the real estate and included in the sale except:

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 Sellers.

10. DEED. Upon payment of the purchase price, Sellers shall convey the real estate to Buyers, or their assignees, by general warranty deed, free and clear of all liens, restrictions and encumbrances except as provided therein. Any general warranties of title shall extend only to 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, or any provision thereof, the Sellers may forfeit it as provided in The Code of Iowa, 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.

1. It is agreed that the lien on the described real estate in favor of First National Bank of Creston, Iowa shall be released and that Buyers shall make their scheduled payments jointly to Sellers and First National Bank of Creston.

2. It is agreed that a water well exists on Sellers real estate outside the boundaries of the described real estate which currently provides water to the buildings on the described real estate. Seller hereby grants Buyer an easement for the use of the well and a reasonable easement for the repair and maintenance of the water lines. The costs of maintaining the water well shall be allocated 1/4 to Buyer and 3/4 to Seller. The costs of repair and maintenance of the water lines from the well to Buyers property shall be the responsibility of Buyer.

Dated this 5<sup>th</sup> day of November, 1988.

Jack Hammans  
Jack Hammans

Tim Hibdon  
Tim Hibdon

Martha F. Hammans  
Martha F. Hammans Sellers

Della M.A. Hibdon  
Della M.A. Hibdon Buyers

RR 1

RR 1

Lorimer, Iowa 50149  
Seller's Address

Lorimer, Iowa 50149  
Buyer's Address

STATE OF IOWA, COUNTY OF Madison, ss.

On this 5<sup>th</sup> day of November, 1988, before me the undersigned, a Notary Public in and for said State, personally appeared Jack Hammans, Martha F. Hammans, Tim Hibdon and Della M. A. Hibdon

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.

[Signature]  
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

