



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between James H. Dorman and Janis L. Dorman,
husband and wife

of Madison County, Iowa. Sellers, and Keith M. Johnson and Sandra J. Johnson, as Joint Tenants with full right of ownership in the survivor, and not as Tenants in Common,
of Madison County, Iowa. Buyers:

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

Lot Four (4), in Block Six (6), in the Original Town of Truro, in Madison County, Iowa.

COMPUTER
2121

IND. FILED NO. _____
REC. BOOK 54 PAGE 249
PAGE 1988 MAY 17 PM 3:45

Compared

Fee \$10.00 MARY E. WELTY
RECORDER
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 Two Thousand & No/100 Dollars (\$ 2,000.00)

of which Five Hundred & No/100 Dollars (\$ 500.00) 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:

\$69.91, (which includes principal and interest), on June 15, 1988, and the first day of each month thereafter until May 15, 1990, when the entire remaining unpaid balance shall be due and payable.

The Buyers may require the \$500 downpayment be held in escrow pending approval of the property's abstract and title.

Buyers shall have the right and option of paying additional principal, in multiples of \$50, on the 15th day of any month during the contract term.

2. **INTEREST.** Buyers agree to pay interest from May 15, 1988 upon the unpaid balances, at the rate of 11 per cent per annum, payable monthly. Any payments more than five (5) days past due shall bear interest at the rate of 11% per annum from the due date until paid.

3. **TAXES.** Sellers agree to pay the semi-annual tax installment payable in the fall of 1988, and 75% of the semi-annual tax installment payable in the spring of 1989, 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 May 15 1988

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 \$ none 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.

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

8. CARE OF PROPERTY. 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 re-acquired 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 filiholder 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 661.13 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)

The deed and abstract presentable to the Buyers upon full performance of this contract shall be placed in escrow with the Reynoldson Law Firm of Osceola, Iowa.

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

Dated this 1st day of May 19 88

Keith M. Johnson
 KEITH M. JOHNSON
Sandra J. Johnson
 SANDRA J. JOHNSON BUYERS
 IOWA
 NOTARIAL SEAL

James H. Dorman
 JAMES H. DORMAN
Janis L. Dorman
 JANIS L. DORMAN SELLERS
 RICHARD BARKEMA
 NOTARIAL SEAL

Buyers' Address

Sellers' Address

STATE OF IOWA _____ COUNTY, ss:

On this 12 day of May A. D. 19 88, before me, the undersigned, a Notary Public in and for said County and State, personally appeared

James H. Dorman and Janis L. Dorman, husband and wife

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.

Richard Barkema
 Notary Public in and for said County and State.

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

STATE OF IOWA _____ COUNTY, ss:

On this 12 day of May A. D. 19 88, before me, the undersigned, a Notary Public in and for said County and State, personally appeared

Keith M. Johnson and Sandra J. Johnson

to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.

Richard Barkema
 Notary Public in and for said County and State



REGISTERED

74