



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Robert Bruce Haxton II and Donna D. Haxton, husband and wife,

Sellers, and Gerald Waltz and Judy Burkhead Waltz, husband and wife,

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

See Legal Description attached hereto and by this reference incorporated herein, 2344

COMPUTER

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MARY E. WELTY RECORDER

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (Consider: liens; mineral rights; other easements; interests of others.)

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is ---Thirty-two Thousand and no/100ths --- Dollars (\$ 32,000.00) of which ---Five Thousand and no/100ths --- Dollars (\$ 5,000.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows: \$294.29 on July 1, 1988, and \$294.29 on the first day of each and every month thereafter until June 1, 1993, at which time the entire unpaid principal balance, plus accrued interest, shall be due and paid in full. Said monthly payments include both interest and principal, and shall be applied first toward accrued interest, and then principal. Buyers may prepay principal at any time in any amount without penalty or notice to Sellers.

2. INTEREST. Buyers shall pay interest from June 1, 1988 upon the unpaid balance, at the rate of 10 1/2 percent per annum, payable monthly. Buyers shall also pay interest at the rate of 10 1/2 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay 11/12ths of the real estate taxes due and payable at the County Treasurer's Office in the fiscal year commencing July 1, 1988,

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

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 June 1, 19 88.

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 Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value 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 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, 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. 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.) _____

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 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 herein. 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. **JOINER 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.** See Additional Provisions attached hereto and by this reference incorporated herein.

Dated: June 1, 1988

Gerald Waltz
(Gerald Waltz)
Judy Burkhead Waltz
(Judy Burkhead Waltz) **BUYERS**
518 S. Division, Stuart, IA 50250
Buyers' Address

Robert Bruce Haxton II
(Robert Bruce Haxton II) **SELLERS**
Donna D. Haxton
(Donna D. Haxton)
840 Maple St., Waukee, IA 50263
Sellers' Address

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 1st day of June, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Gerald Waltz, Judy Burkhead Waltz, Robert Bruce Haxton II and Donna D. Haxton

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.

Robert J. Kress
(Robert J. Kress), Notary Public in and for Said State.

LEGAL DESCRIPTION

A parcel of land located in the Northwest Quarter of the Southwest Quarter of Section 32, Township 77 North, Range 29 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Commencing at the West Quarter corner of Section 32, T77N, R29W of the 5th P.M., Madison County, Iowa; thence, along the West line of said Section 32, South 00°00'00" 205.60 feet to the Point of Beginning; thence North 90°00'00" East 732.53 feet; thence South 00°00'00" 371.24 feet; thence South 88°36'20" West 420.74 feet; thence North 00°00'00" 33.23 feet; thence North 88°58'42" West 311.97 feet to said West line of Section 32; thence, along said West line, North 00°00'00" 342.69 feet to the Point of Beginning. Said parcel of land contain 6.108 acres, including 0.341 acres of county road right-of-way.

ADDITIONAL PROVISIONS

- 1.- In the event Buyers desire to fence the boundaries of the real estate sold hereunder, Sellers and Buyers acknowledge and agree all fencing erected on said boundaries shall be at the 100% expense of Buyers. Buyers shall be responsible for the repair and maintenance of the fence after it is erected. Further, the parties specifically agree that such fence shall not be erected until the 1988 crops have been harvested from the balance of the SW $\frac{1}{4}$, Section 32, T77N, R29W, 5th P.M., Madison County, Iowa, owned by Sellers.
- 2.- Until such time as Buyers erect a new fence on the boundaries of the property sold hereunder, Sellers agree to require their tenants to institute measures which will prevent livestock from coming on any portion of the property Buyers are purchasing.
- 3.- In the year 1988 only, Sellers shall pay Buyers the sum of \$100.00 as cash rent for the tillable land on the portion of the property sold hereunder which lies outside the present fence surrounding the dwelling and outbuildings.
- 4.- Sellers reserve for themselves and their tenants, an easement for ingress and egress and driveway purposes over and across the property sold hereunder so as to have access to the balance of the SW $\frac{1}{4}$. However, it is specifically agreed that said easement for driveway purposes shall exist for the year 1988 only, and shall terminate at midnight, December 31, 1988.
- 5.- Sellers and Buyers acknowledge that there are two "small" grain bins, and one "large" grain bin which Buyers are purchasing under this Contract. Sellers hereby grant Buyers permission to sell any or all of the bins, provided, however, that upon sale of a "small" bin, Buyers shall apply \$500.00 of the sale proceeds toward the principal balance then owing under this Contract, and upon sale of the "large" bin, Buyers shall apply \$3,000.00 of the sale proceeds toward the principal balance. Except for the dwelling, Buyers may tear down or remove without consent of the Sellers any other buildings located on the property sold hereunder.
- 6.- Buyers shall not permit any liens to be imposed upon the real estate sold hereunder.