

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between ALDON L. COX and JOAN E. COX, husba	nd and wife
, Sellers, and <u>TIMOTHY G. JOHNSON and T</u>	HERESA A.
JOHNSON, as joint tenants with full rights of survivo	
tenants in common , Buyers:	IND.
Sellers agree to sell and Buyers agree to buy real estate inMadison tounty, lowa, described as:	REC.
The South 80 Feet of Lot Four (4) in Block Twenty-six of the Original Town of Winterset	(26)
Ortivate.	2376
ith any easements and appurtenant servient estates, but subject to the following:	FILED 89. PAGE
a. any zoning and other ordinances,b. any covenants of record;	1988 JUN 22 PH 2:
c. any easements of record for public utilities, roads and highways; and d. (Consider: liens; mineral rights; other easements; interests of others.)	MARY E. WELT RECORDER MADISIN COUNTY:
esignated the Real Estate, upon the following terms:	Fee \$10.00
PRICE. The total purchase price for the real estate is <u>Fourteen Thousand</u>	
which <u>Two Thousand and no/100 Dollas been paid.</u> Buyers shall pay the balance to Sellers at their address, or as directed by S	ars (\$ <u>2,000.00</u> ellers, as follows:
One Hundred Fifty Dollars (\$150.00), including interest at Buyers option, on or before August 1, 1988; and, On Dollars (\$150.00), including interest, or more at Buyer before the 1st day of each month thereafter until printerest is paid in full. 2. INTEREST. Buyers shall pay interest from	ne Hundred Fift rs option, on o ncipal sum with
e rate of 8 percent per annum, payable monthly	
Lyers shall also pay interest at the rate of $\frac{8}{100}$ percent per annum on all delinguish reasonably advanced by Sellers to protect their interest in this contract, computed elinquency or advance.	quent amounts and any d from the date of the
3 REAL ESTATE TAXES. Sellers shall pay all taxes payable in the	fiscal year
commencing July 1, 1988	
nd any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent oration of real estate taxes on the Real Estate shall be based upon such taxes for the year of a parties state otherwise.	t real estate taxes. Any currently payable unless
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien	on the Real Estate as of
e date of this contract or	
other special assessments shall be paid by Buyers. 5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on <u>July</u>	1 . 19 88
6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until t	

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, 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 Setlers, 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, 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 \mathcal{E}_{i} 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 maybe 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. TIME IS OF THE ESSENCE. Time is of the essence in this contract. 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. Dated this 19<u>88</u> day of G. WUBA Jo(a/n **SELLERS** BUYERS Johnson Е. Cox <u> 205 East Benont</u>

Winterset, lowa 50273 Winterset, Iowa 5027 , Buyers' Address · Sellers' Address MADISON COUNTY OF , SS: , 19<u>88</u> June _ day of . before me, the undersigned, a Notary Public in Aldon L. and for said State, personally appeared Cox and Joan E. Cox, Johnson and Theresa Johnson 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

, Notary Public in and for Said State.

Pene H Johnson