

STATE OF IOWA, ss. MADISON COUNTY,

Inst. No. 39 Filed for Record this 5 day of July 19 88 at 2:30 PM Book 124 Page 474 Recording Fee 10.00

Mary E. Welly, Recorder, By *M. Welly* Deputy

IND. REC. PAGE

COMPUTER

Completed



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Jack L. Weller and Doris Weller, husband and wife

of Madison County, Iowa. Sellers, and James H. McFarland and Ila M. McFarland, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common of Polk 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:

The Southeast One-Fourth (SE 1/4) of Section Thirty-Four (34), Township Seventy-Five (75) North, Range Twenty-Six (26) West of the 5th P.M., and the South One-half of the Southeast One-fourth (SE 1/2 SE 1/4) of Section Thirty-Five (35), Township Seventy-five (75) North, Range Twenty-Six (26) West of the 5th P.M., and the North Fractional One-half (N. fr 1/2) of the Northeast Quarter (NE 1/4) in Section Two (2), Township Seventy-Four (74) North, Range Twenty-Six (26) West of the 5th P.M., all in 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 --One Hundred Ninety-Four Thousand Five Hundred and no/100----- Dollars (\$ 194,500.00) of which ---Forty Thousand Dollars----- Dollars (\$40,000.00) 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 \$40,000.00 down payment shall be delivered to Sellers' attorney to be held in his trust account until Sellers provide evidence of marketable title; the balance of \$154,500.00 shall be payable as follows: \$20,684.46 per year including interest at the rate of 12% per annum commencing May 15, 1985, and continuing each and every year up to and including May 15, 2004, when the entire balance including accrued interest shall be paid in full.

2. INTEREST. Buyers agree to pay interest from May 14, 1984 upon the unpaid balances, at the rate of 12 per cent per annum, payable ----- annually.

3. TAXES. Sellers agree to pay one-half of the real estate taxes to become due and payable July 1, 1984, it being the intention of the parties that Sellers pay real estate taxes for period through December 31, 1983, 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 19 84. Sellers may leave cattle on premises until Buyer is ready to plant 1984 crops. Sellers retain out-buildings within sixty (60) days of closing, but not later than August 1, 1984.

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 \$existing 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

For Partial Fulltime Loan
Paid \$136-65, 3-13-96
Weller \$22,000 (39.40)

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. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27. Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personally then Sellers grant as a security interest in such personally. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personally in accordance with the Uniform Commercial Code of Iowa and treat such personally in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **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 8, above.

13. **"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.

14. (Here add further terms or provisions) **The Buyers may not prepay this contract without first obtaining the written consent of the Sellers.**

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

Dated this 14 day of May 1984

James H. McFarland
James H. McFarland
Ila M. McFarland
Ila M. McFarland **BUYERS**

Jack L. Weller
Jack L. Weller
Doris Weller
Doris Weller **SELLERS**

Buyers' Address

Sellers' Address

STATE OF IOWA, CLARKE COUNTY, ss:

On this 14 day of May, A. D. 1984, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jack L. Weller and Doris Weller, husband and wife; and James H. McFarland and Ila M. McFarland, 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

Jack L. Weller
Notary Public in and for said County and State.

39
Real Estate Contract
(Short Form)

DEED REC. 124

Entered for taxation the _____ of _____ 19____ Auditor _____ Deputy _____

Filed for record the 5 day July 1988
2:30 o'clock P.M., and recorded in
at 134 of deeds on page 474
Madison County Records.
Mary E. Weller Recorder
Deputy Shee 10 02

WHEN RECORDED RETURN TO

Weller
134 - 134
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