

FILED NO. 2397

BOOK 55 PAGE 109

89 JUN -7 AM 10: 51

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Fee \$15.00

SPACE ABOVE THIS LINE  
FOR RECORDER



## REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Hunter Management Co., an Iowa Corporation, formerly known as  
Hunter Motor Company #1

(“Sellers”), and Larry A. Stahl and Betty J. Stahl, husband  
and wife, as joint tenants with full rights of survivorship and not as tenants  
in common (“Buyers”)

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

The East 78 feet of the South Half (½) of Out Lot Five (5) of Academy  
Addition of Out Lots to the Town of Earlham, Madison County, Iowa,

*Frontier of Contract  
see deed rec 55-614*

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.)

(the “Real Estate”), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is ----Twelve Thousand Five Hundred and  
no/100ths Dollars (\$ 12,500.00 )  
of which ----zero Dollars (\$ -0- )  
has been paid. Buyers shall pay the balance to Sellers at Earlham, or as  
directed by Sellers, as follows.

\$190.36 on the first day of July, 1989, and \$190.36 on the first day of each and  
every month thereafter until June 1, 1992, at which time the entire unpaid  
principal, plus accrued interest, shall be paid in full. Payments include both  
interest and principal, and shall be applied first toward accrued interest, and then  
principal. Buyers may prepay any amount of principal at any time without notice to

2. **INTEREST.** Buyers shall pay interest from June 1, 1989 on the unpaid balance, at  
the rate of 13 1/2 percent per annum, payable monthly Seller.

Buyers shall also pay interest at the rate of 13 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 all of the real estate taxes due and payable at the  
County Treasurer's Office in the fiscal year commencing July 1, 1989,

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 execution of contract,   
provided Buyers are not in default under this contract.

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 or conformity with this contract, 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 term 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 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, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' 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, and 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 Iowa Code

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and 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 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 shares or in compliance with Section 561.13 of the Iowa 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, 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.**

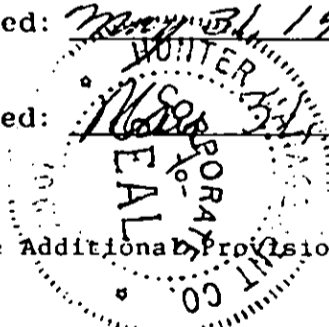
I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS REAL ESTATE CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS REAL ESTATE CONTRACT.

Dated: May 31, 1989

Larry A. Stahl  
(Larry A. Stahl)

Dated: May 31, 1989

Betty J. Stahl  
(Betty J. Stahl)



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

Dated: 31 May, 19 89

HUNTER MANAGEMENT CO.

Larry A. Stahl  
(Larry A. Stahl)  
Betty J. Stahl  
(Betty J. Stahl)  
**BUYERS**

By W.W. Hunter  
(W. W. Hunter, President)  
By Hazel M. Ross  
(Hazel M. Ross, Secretary) **SELLERS**

STATE OF IOWA COUNTY OF MADISON ss:

On this 31 day of May, 19 89, before me, the undersigned, a Notary Public in and for said State, personally appeared Larry A. Stahl and Betty J. Stahl

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.

ADDITIONAL PROVISIONS

1.- In lieu of paying a downpayment, Buyers and Seller agree that Buyers shall install at their own expense a furnace or gas heating stove in the dwelling house on or before September 1, 1989.

2.- The property as of the date of this agreement will be delivered to Buyers in its present condition. Seller makes no warranties, express or implied, regarding patent or latent defects in the structure or systems of the dwelling, nor are such warranties made as to the real estate itself including any problems which may be caused by subterranean water, sewer backup, etc., nor are such warranties made as to the heating, air conditioning, plumbing, electrical wiring or other mechanical fixtures of the dwelling or accessory buildings. Buyers acknowledge that they have inspected the property and are purchasing same "as is".

3.- Seller and Buyers specifically agree that Buyers shall not sell, assign, or transfer their interest in the real estate sold hereunder or in this contract without the written consent of Seller, and in the event Seller's consent is withheld and Buyers proceed with such sale, assignment or transfer, then at such time the entire unpaid principal balance, plus accrued interest, shall be paid in full to Seller.

4.- No liens of any nature or kind shall be imposed upon the real estate described herein by either Buyers or Seller, or their successors in interest.

5.- Buyers shall not maintain any junk outside of an enclosure on the premises sold hereunder. Junk shall mean and include scrap iron, scrap steel, or scrap metal of any kind; refuse, ashes, weeds, trash, remnants, dismantled machinery and equipment of any kind, or any material or article having lost its value for the original purpose for which it was created or manufactured and which has a value only for salvage of its material or parts, or any materials or substance engendering offensive odors and sights. Buyers shall keep the property in a neat and orderly appearance.

6.- Buyers shall maintain no more than three (3) motor vehicles on the premises at any one time. Further, Buyers shall not maintain any junk vehicles or vehicles in legal storage outside of an enclosure on the real estate sold hereunder. Junk vehicles shall mean any motor vehicle or truck located on the property not capable of being driven from the place of its location under its own power without the addition of parts or repair thereon, or any vehicle or truck not equipped with four (4) inflated tires, or any vehicle or truck not carrying a current year license plate.

STATE OF IOWA :  
                  : SS  
MADISON COUNTY :

On this 31 day of May, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared W. W. Hunter and Hazel M. Ross, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of said corporation executing the within and foregoing instrument, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said W. W. Hunter and Hazel M. Ross as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



Robert J. Kress  
Notary Public in and for the State  
of Iowa.

ROBERT J. KRESS