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REAL ESTATE CONTRACT (SHORT FORM)MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

IT IS AGREED between John O. Baker and Jean Baker, husband and wife, Sellers, and Gary Arnburg, Buyer:

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

Lot Five (5), Block Three (3) in North Addition to the Town of Winterset, Madison County, Iowa

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

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Six Thousand Five Hundred and no/100 Dollars (\$6,500.00), One Thousand and no/100 (\$1000.00) of which has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Five Thousand Five Hundred Dollars (\$5,500.00) plus accrued interest within six months of the date hereof.

Buyers reserve the right to pre-pay any and all amounts at any time without penalty.

2. INTEREST. Buyers agree to pay interest from the date of possession upon the unpaid balances at the rate of Ten per-cent (10%) per annum, payable on the principal payment date.

3. REAL ESTATE TAXES. Sellers shall pay 11/12th of the real estate taxes payable in the fiscal year commencing July 1, 1989 and any unpaid real estate taxes payable in any prior years. Buyers agree to pay, before they become delinquent, all other current and subsequent taxes Any proration of taxes shall be based upon the taxes for the year currently payable.

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 premises on or before the date hereof.

6. INSURANCE. Sellers shall carry 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 shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract and deliver it to Buyer 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, Buyer reserves 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, shall be considered a part of Real Estate and included in the sale.

9. CARE OF PROPERTY. Until possession Seller 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.

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.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, execute this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 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. 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.

Dated this 7<sup>th</sup> day of June, 1989

John O. Baker  
John O. Baker, SELLER  
SS # \_\_\_\_\_

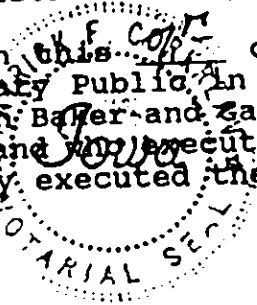
Jean Baker  
Jean Baker, SELLER  
Sellers' Address  
522 North 5th  
Winterset, Iowa 50273

Gary Arnsberg  
Gary Arnsberg, BUYER  
SS# \_\_\_\_\_

Buyers' Address  
222 Madison  
Earlham, Iowa 50072

STATE OF IOWA )  
 ) SS  
MADISON COUNTY )

On ~~this~~ <sup>the 1st</sup> day of June, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared John O. Baker, Jean Baker and Gary Arnberg 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.



Patrick F. Cochran  
Patrick F. Cochran  
Notary Public in and for said State.