



# REAL ESTATE CONTRACT (SHORT FORM)

**It Is Agreed** between Emery H. Schnoor and Donna M. Schnoor, husband and wife,

of Cass County, Minnesota, ~~XXXX~~ **Sellers,** and Corporate Financial Services Inc.

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:

~~SEE LEGAL~~ DESCRIPTION ATTACHED

PRICE BY METERS  
E. WELTY

FILED NO. 2414

BOOK 125 PAGE 626

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NO.   
REC.   
PAGE

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$30.00

COMPUTER

RECORDED

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 Twenty Thousand and no/100 \_\_\_\_\_ Dollars (\$ 120,000.00)

of which Ten Thousand and no/100 \_\_\_\_\_ Dollars (\$ 10,000.00) 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:

\$7,333.33, or more at Buyer's option, together with interest, on or before June 15, 1983; and \$7,333.33, or more at Buyer's option, together with interest, on or before the 15th day of June of each year thereafter until said principal sum with interest is paid in full.

2. **INTEREST.** Buyers agree to pay interest from May 1, 1982 upon the unpaid balances, at the rate of 9 per cent per annum, payable \_\_\_\_\_ annually, said interest to be in addition to the principal payments provided for in Paragraph 1 above and first interest payment to be made on or before June 15, 1983.

3. **TAXES.** Sellers agree to pay 5/6th of the taxes payable in the fiscal year commencing July 1, 1982

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 1, 1982. Seller will have until May 1, 1983 to remove personal property, including machinery, lumber, loose fencing materials and other personal items from the premises.

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 none required of 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 personal property listed in Paragraph 4 above.

\*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

FOR ASSIGNMENT SEE  
RECORD 136 p. 28 859  
5-17-86

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 personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty 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 6, 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) **SEE ADDITIONAL PROVISIONS ATTACHED**

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

Dated this 28th day of April, 1982

CORPORATE FINANCIAL SERVICES INC.

BY: Lloyd G. Huffer  
Lloyd G. Huffer, President

**BUYERS**

Emery H. Schnoor  
Emery H. Schnoor

Donna M. Schnoor  
Donna M. Schnoor **SELLERS**

Star Route 78 - Box 87

West Des Moines, Iowa  
**Buyers' Address**

Pine River, Minnesota 56474  
**Sellers' Address**

STATE OF IOWA, MADISON COUNTY, ss:

On this 28 day of April, A. D. 1982, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Emery H. Schnoor and Donna M. Schnoor, 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



Jo Anne Walker  
Notary Public in and for said County and State.

2414

**Real Estate Contract  
(Short Form)**

TO

Entered for taxation the

day of \_\_\_\_\_ 19\_\_\_\_ Auditor \_\_\_\_\_ Deputy \_\_\_\_\_

Filed for record the 8 day

of June, 1982

at 4:13 o'clock P.M., and recorded in

Book 125 of Deed page 626

of Madison County Records.

By Mary E. Kelly Recorder Deputy \_\_\_\_\_

WHEN RECORDED RETURN TO

Mail to Lloyd G. Huffer  
409-57th St.  
Wheaton, Ill. 60865

the following described real estate, situated in Madison County, Iowa, to-wit:  
 The East 35 acres of the Southeast Quarter (1/4) of the Northeast Quarter (1/4); the South 8-1/2 rods of the East 9 and 35/85 rods of the Northeast Quarter (1/4) of the Northeast Quarter (1/4); and a tract commencing at the Northeast corner of the Southeast Quarter (1/4), running thence South 57.69 rods to center of Clanton Creek, thence down the center channel of said Creek to the North line of said tract, thence East 9 rods to the place of beginning; all in Section Twenty-Nine (29); and the West 9 rods of the South 4 rods, 7 feet and 4 inches of the Northwest Quarter (1/4) of the Northwest Quarter (1/4); the South Half (1/2) of the Northwest Quarter (1/4); and the North Half (1/2) of the Southwest Quarter (1/4); of Section Twenty-Eight (28); all in Township Seventy-Five (75) North, Range Twenty-Six (26) West of the 5th P.M., Madison County, Iowa; excepting the right of way of Chicago, Great Western Railroad Company and excepting a tract conveyed to Madison County, Iowa, described as commencing at the Northwest corner of the Southwest Quarter (1/4) of Section 28, thence South 34 rods, thence Southwesterly 26-1/2 rods, thence East 40 rods, thence Northwesterly to a point 34 rods South of the point of beginning; except approximately 61 acres lying Southeast of the Railroad and South of Clanton Creek in the South Half of Northwest Quarter and north half of Southwest Quarter of Section 28.

AND

the following described premises, situated in the County of Madison, and State of Iowa, to-wit: :

The North Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-nine (29), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P. M., excepting therefrom the following described tract containing 4.48 acres, to-wit: - Beginning at the East Quarter corner of said Section and running thence South on the section line 952 feet to the center of Clanton Creek, thence along the center of said creek to the North line of said 80-acre tract, thence East 149 feet to the place of beginning; also excepting the railroad right of way deeded to the Chicago, St. Paul & Kansas City Railway Company as now located,

STATE OF IOWA )  
 ) SS  
Polk COUNTY)

On this 28<sup>th</sup> day of April, A.D. 1982, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Lloyd G. Huffer, Guarantor, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Mary J. Hill  
Notary Public in and for the State of  
Iowa.

STATE OF IOWA )  
 ) SS  
POLK COUNTY)

On this 28<sup>th</sup> day of April, A.D. 1982, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Lloyd G. Huffer and \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that they are the President and \_\_\_\_\_, respectively, of said corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the said ) corporation (the seal affixed thereto is the seal of said) tion; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said Lloyd G. Huffer and \_\_\_\_\_ 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.



Mary J. Hill  
Notary Public in and for the State of  
Iowa.

ADDENDUM TO REAL ESTATE CONTRACT.

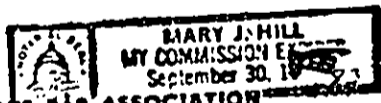
Paragraph 1.

Seller is to receive \$2,000.00 as of May 1, 1982 and an additional \$8,000.00 when abstracts are approved by buyer's attorney, but no later than June 15, 1982.

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, POLK COUNTY, ss:

On this 28<sup>th</sup> day of April, A.D. 1982, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Lloyd G. Huffer and \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that they are the President and \_\_\_\_\_ respectively, of said corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the said) corporation; that said instrument was signed (and sealed) on behalf of (the seal affixed thereto is the seal of said) said corporation by authority of its Board of Directors; and that the said Lloyd G. Huffer and \_\_\_\_\_ 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.



IOWA STATE BAR ASSOCIATION  
Official Form No. 12 (Trade-Mark Registered, State of Iowa, 1987)  
P-3596 This Printing: Aug. 22, 1988

Mary J. Hill  
Polk Notary Public in and for said County.

(Sections 688.38 and 688.39, Code of Iowa)

ADDITIONAL PROVISIONS TO REAL ESTATE CONTRACT  
BETWEEN

Emery H. Schnoor and Donna M. Schnoor, SELLERS;  
Corporate Financial Services, Inc., BUYER;  
and Lloyd G. Huffer, GUARANTOR

*E.H.S.  
D.M.S.*

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1. Seller retains ownership of the ~~well and windmill~~ <sup>WATER RIGHTS AT THE WELL</sup>  
located in the Southeast Quarter of the Northeast Quarter of  
Section Twenty-nine (29), Township Seventy-five (75) North,  
Range Twenty-six (26) West which is presently connected by  
a water and electrical lines with real estate described as  
the Northwest Quarter of the Northeast Quarter of Section  
Twenty-nine (29) in Township Seventy-five (75) North, Range  
Twenty-six (26) West of the 5th P.M. together with the pump  
and all other equipment used in connection with said well; and  
retains an easement across the real estate involved in this  
contract for the purpose of maintenance and repair of said  
well, equipment and lines.

2. Lloyd G. Huffer personally guarantees all obligations of  
Corporate Financial Services, Inc. under the provisions of  
this contract.

CORPORATE FINANCIAL SERVICES INC.

BY: Lloyd G. Huffer  
Lloyd G. Huffer, President, BUYER

Emery H. Schnoor  
Emery H. Schnoor

West Des Moines, Iowa, Buyer's address

Donna M. Schnoor  
Donna M. Schnoor SELLERS

Lloyd G. Huffer  
Lloyd G. Huffer, GUARANTOR

Star Route 78 - Box 87  
Pine River, Minnesota 56474

STATE OF IOWA )  
                  ) ss  
MADISON COUNTY)

On this 28 day of April, A.D. 1982, before me, the  
undersigned, a Notary Public in and for said County and State,  
personally appeared Emery H. Schnoor and Donna M. Schnoor, 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.



Jo Anne Walker  
Notary Public in and for the State of  
Iowa.