

## REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED b	etween <u>Jack L</u>	. Kinkennon a	nd Veda J. K	inkennon, hus	band and wife,
	-	<del></del>	<del></del>	<del></del>	
100		" Palha		<del></del>	
husband and t					ichele McDaniel,
				of survivors	hip and not as
Sellers agree to:	ommon sell and Buyers agre	Buy	rers.	Madison	
County, Iowa, desi	cribed as:				COMPUTER
Lot One (1) o Iowa,	f Hunter's Fin	rst Addition	to the Town (	of Earlham, Ma	FILED NO. 54 PAGE 63
			REC. Z		1988 DEC 14 PM 3:51
d. (Consider: liens; i	mineral rights; othe	er easements; inter	ests of others.)_	o the following: a	G.00MARY E. WELTY RECORDER A. ANYATHSINA CHANTALINAS CORDER DO AND ANY
designated the Rea	al Estate, upon the	following terms:			
of whichNin has been paid. Buy 11.30 on the 23r nth thereafter us accrued intered principal, and yers may prepay analty. See ADDI'corporated herein	e Thousand Fivers shall pay the to day of Janua ntil August 1, est, shall be shall be applany amounts of TIONAL PAYMENT n.	belance to Sellers ary, 1989, and 2009, at whi paid in full. Lied first tow PROVISIONS a	d no/100ths - s at their address d \$311.30 on Ich time the . Said month ward accrued ad interest a attached here	s, or as directed the 23rd day entire unpaid aly payments i interest and the any time with and by this	thout notice or s reference made
					on the unpaid balance,
delinquency or adv	ance. E <b>TAXES.</b> Sellers s	shall pay the r	eir interest in this eal estate t	s contract, compu	lelinquent amounts and led from the date of the payable at the
the date of pos	session.	the fiscal y	ear commenci	ng July 1, 19	89, prorated to
and any unpaid real proration of real est unless the parties s	al estate taxes pay tate taxes on the F state otherwise.	hear Estate shall t	pe based upon s	such taxes for the	nt real estate taxes. Any year currently payable on the Real Estate as of
the date of this contra All other special ass 5. POSSESSION.	actorsessments shall be Sellers shall give B	e paid by Buyers.	of the Real Estate	Dogorh	or 10 99
Buyers shall accept possession and unti- insured against loss	t insurance procee il full payment of the by fire, tornado, a	tain existing insured in the state of Selice instead of Selice has price and extended cover the state of the	rance upon the filers replacing or b, Buyers shall ke	Real Estate until the repairing damage the improvement to the state of	he date of possession. ed improvements. After ents on the Real Estate percent of full insurable te Sellers with evidence
shall show merchanta State Bar Association however, Buyers rese	able title in Sellers in The abstract shale erve the right to occ any additional abst	n conformity with the little was the	nis agreement, low perty of the Buyer	, and deliver it to B wa law and the Title rs when the purch	f title to the Real Estate uyers for examination. It e Standards of the lowa ase price is paid in full, purchase price. Sellers llers, including transfers

8. <b>FIXTURES.</b> All property that integrally belongs to or is posuch as light fixtures, shades, rods, blinds, awnings, windows, stawater softeners, automatic heating equipment, air conditioning electrical service cable, outside television towers and antenna, fewart of Real Estate and included in the sale except: (Consider: Figure 1) and the sale except: (Consider: Figure 2) and the sale except: (Consider: Figure 3) and (Consider: Fig	orm doors, screens, plumbing fixtures, water heaters, equipment, wall to wall carpeting, built-in items and encing, gates and landscaping shall be considered a Rental items.)
9. CARE OF PROPERTY. Buyers shall take good care of improvements now or later placed on the Real Estate in good at remove the property during the life of this contract. Buyers shall without the written consent of the Sellers.	nd reasonable repair and shall not injure, destroy or
10. <b>DEED.</b> Upon payment of purchase price, Sellers shall c Warranty deed, free and clear of all liens, herein. Any general warranties of title shall extend only the acts of Sellers continuing up to time of delivery of the deed.	restrictions, and encumbrances except as provided.
11. REMEDIES OF THE PARTIES.  a. If Buyers fail to timely perform this contract, the Se payments made shall be forfeited or, at Seller's option, upon the payment of the entire balance because of such fair corrected) Sellers may declare the entire balance immediate be foreclosed in equity; the Court may appoint a rece foreclosure may be reduced under the conditions of Sect b. If Sellers fail to timely perform this contract, Buyers to them.	In thirty days written notice of intention to accelerate lure (during which thirty days such failure is not ately due and payable. Thereafter this contract may iver; and the period of redemption after sale on ion 628.26 or Section 628.27 of The Code. have the right to have all payments made returned
<ul> <li>c. Buyers and Sellers are also entitled to utilize any a available to them.</li> <li>d. In any action or proceeding relating to this contraction reasonable attorney's fees and costs as permitted by law.</li> </ul>	ct the successful party shall be entitled to receive
12. JOINT TENANCY IN PROCEEDS AND IN REAL EST hold title to the Real Estate in joint tenancy with full right of surv by operation of law or by acts of the Sellers, then the proceeds of Sellers in the Real Estate, shall belong to Sellers as joint teants in common; and Buyers, in the event of the death of either Sellers under this contract to the surviving Seller and to acceparagraph 10.	FATE. If Sellers, immediately preceding this contract, ivorship, and the joint tenancy is not later destroyed of this sale, and any continuing or recaptured rights enants with full right of survivorship and not as tener Seller, agree to pay any balance of the price due
13. <b>JOINDER BY SELLER'S SPOUSE.</b> Seller's spouse, tance of this offer, executes this contract only for the purpose of tributive share or in compliance with Section 516.13 of The Cod	relinguishing all rights of dower homostood and die
14. TIME IS OF THE ESSENCE. Time is of the essence i	n this contract.
15. <b>PERSONAL PROPERTY.</b> If this contract includes the sellers a security interest in the personal property and Buyers and deliver them to Sellers.	sale of any personal property, the Buyers grant the shall execute the necessary financing statements
16. <b>CONSTRUCTION.</b> Words and phrases in this contra number, and as masculine, feminine or neuter gender, accord	ct shall be construed as in the singular or plural ing to the context.
17. ADDITIONAL PROVISIONS.	
See ADDITIONAL PROVISIONS attached here herein.	to and by this reference incorporated
	# V
Details Department 12	.3
Dated: December 12	, 19 <u>.88</u>
Delbert R. McDaniel, Ir.) (Michele McDaniel)  RUYERS	Jack J. Kenkennon
RT: 1	(Jrdk L. Kinkennon) SELLERS  (Veda J. Kinkennon)
30 Poolar Street, Earlham, IA 50072  Buyers' Address	909 Plum Street, Earlham, IA 50072
O Supers Address	Sellers' Address

day of <u>Decembe</u>
sand for said State, personally appeared <u>Ja</u>
n MeBaniel and Delbert R. McDaniel, 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.

, COUNTY OF .

Jack L. Jr.

December

day of .

MADISON

\_ , SS: , 19<u>88</u>, before me, the undersigned, a Notary Public in Kinkennon, Veda J. Kinkennon, Michele

## ADDITIONAL PAYMENT PROVISIONS

- 1.— In addition to the monthly payment of principal and interest, Buyers shall also pay to Sellers one-twelfth of the real estate taxes annually levied against the real estate, and one-twelfth of the annual premium for insurance coverage thereon. Said payment shall be paid concurrently with the monthly installment of principal and interest on the 23rd day of each month commencing January 23, 1989. Sellers shall escrow all such funds paid pursuant to this provision, and shall apply them for payment of taxes and insurance only. The monthly amount paid shall increase or decrease with fluctuation in the amount of taxes levied and insurance premiums charged.
- 2.- The parties acknowledge that Sellers have already paid to their mortgagee, United Federal Savings Bank of Winterset, Iowa, the real estate taxes and insurance premium attributable to the full month of December, 1988. Because this contract provides that Sellers are to pay said taxes and insurance to December 19, 1988, only, and not the full month, Buyers agree to reimburse Sellers for the December taxes and insurance accruing after December 19, 1988, which the parties agree is in the amount of \$159.84. Buyers agree to pay said sum to Sellers on January 1, 1989. The parties also acknowledge that said sum reimburses Sellers for interest accruing after December 19, 1988, and paid by Sellers to the mortgagee.
- 3.- Sellers and Buyers specifically acknowledge that the property sold hereunder is subject to Sellers' existing mortgage to United Federal Savings Bank of Iowa, recorded in Book 131, Page 762, Office of the Recorder of Madison County, Iowa. The unpaid balance of said mortgage is approximately \$33,760.09. Sellers' monthly payment of principal and interest under said mortgage is \$278.92, and their monthly insurance and tax escrow payment is \$148.00. Buyers expressly consent to the existence of such mortgage. Should Sellers fail to timely pay said mortgage, Buyers may pay such sums in default and receive credit on this contract for such sums so paid.

## ADDITIONAL PROVISIONS

- 1.- The parties acknowledge that Sellers' real estate tax and insurance premium escrow at United Federal Savings Bank, Winterset, Iowa, will contain a balance of \$618.17 as of January 1, 1989. The parties agree that Sellers shall, by these presents, assign said funds to Buyers in partial satisfaction of Sellers' obligation to pay the second one-half installment of real estate taxes for the 1988-1989 fiscal year due and payable at the County Treasurer's Office on or before March 31, 1989. Said installment due at the County Treasurer's Office is in the amount of \$625.00. Therefore, Sellers shall pay Buyers an additional \$6.83 at closing to completely satisfy their obligation for such taxes. Real estate taxes which the Sellers are obligated to pay in the 1989-1990 fiscal year shall be paid by Sellers to Buyers at closing.
- 2.- Sellers and Buyers agree that the following personal property shall be included in this sale:
  - a.- All drapes, curtain and rods.
  - b.- Stove.
  - c.- Refrigerator.
  - d.- Three ceiling fans.
  - e.- Water softener.