

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED betweenMARY_AN	NN KUDER and JAMES D. KUDER, wife and
	and Joseph A. Gaskins, wife and husband
Sollers and	VICTOR L. EDWARDS and DELORES J. EDWARDS.
	nants wi full rights of survivorship and
not as tenants in common	
Sellers agree to sell and Buyers agree to buy rea County, lowa, described as:	al estate in <u>Madison</u>
(See Exhibit A)	1271 1271
	Fee \$15.00 FILED NO PROF 24
	1900 JAN 21 AM 9:21
with any easements and appurtenant servient estat	tes but subject to the following: MARY E. WELTY
a. any zoning and other ordinances,b. any covenants of record;	RECORDER MADISON COUNTY INWA
c. any easements of record for public utilities, a	
	ents; interests of others.)
designated the Real Estate, upon the following ter	
PRICE. The total purchase price for the re-	eal estate is Ninety-eight Thousand and
No/100	Dollars (\$ 98,000.00)
has been paid. Buyers shall pay the balance to S \$6,000.00 or more principal pl 1989 and \$6,000.00 or more pri	ellers at their address, or as directed by Sellers, as follows: lus interest due on or before January 31, incipal plus interest each January 31st be of principal and interest is paid in
2. INTEREST. Buyers shall pay interest from	January 31, 1988 upon the unpaid balance, at
the rate of8 percent per annum, payab	le <u>annually</u>
Buyers shall also pay interest at the rate ofsum reasonably advanced by Sellers to protect delinquency or advance.	8 percent per annum on all delinquent amounts and any their interest in this contract, computed from the date of the
3. REAL ESTATE TAXES. SAINSANAINAN	Buyers shall pay all taxes.
	<u> </u>
and any unpaid real estate taxes payable in print proration of real estate taxes on the Real Estate shall the parties state otherwise.	or years. Buyers shall pay all subsequent real estate taxes. Any all be based upon such taxes for the year currently payable unless
4. SPECIAL ASSESSMENTS. Sellers shall p	pay all special assessments which are a lien on the Real Estate as of
the date of this contract or All other special assessments shall be paid by Bu	IVPrs
Buvers are alrea	ddy in possession.
	BASSASSA PANAS ASA EBABA AN XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Buyers shall accept insurance proceeds instead possession and until full payment of the purchas insured against loss by fire, tornado, and extended	of Sellers replacing or repairing damaged improvements. After se price, Buyers shall keep, the improvements on the Real Estate coverage for a sum not less than 80 percent of full insurable value is may appear. Buyers shall provide Sellers with evidence of such
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- 7. ABSTRACT AND TITLE. Sallenexal xidex accretion and anomaly contains an administration and administration administration and administration administration and administration administration and administration administration administration and administration admini STATE SHOWASSICE STATES 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 life 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, ___ deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1.a. through 1.d. 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.
- 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 the 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 share or in compliance with Section 516.13: 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. PERSONAL PROPERTY. If this contract includes the sale of any personal property, the 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. See	Exhibit	A
Dated this24 day ofDecember	19_87	
		yours b. Kulu
Witer y Elwach		JAMES D. KUDER Typay (con Kuden
VICTOR L. EDWARDS BUYERS		MARY ANN KUDER SELLERS
DELORES O. EDWARDS		MARY/LOU GASKINS
Buyers' Address		OSERH A. GASKIN Sellers' Address
and for said State, personally appearedand _lames_DKuder_and_Mary_A	19 <u>8</u> Victor	7, before me, the undersigned, a Notary Public in I,Edwards_and_Delores_JEdwards
Mary Lou Gaskins to me known to be the identical persons named it to me that they executed the same as their volume.	n and who exe untary act and	ecuted the foregoing instrument, and acknowledged deed;
PAUL J. BOYSEN, JR. My COMMISSION EXPIRES		Notary Public in and for Said State.

EXHIBIT A

LEGAL DESCRIPTION:

The Southwest Quarter (SW_4^1) of Section Thirty-two (32), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M. in Madison County, Iowa, and

The North Half of the Northwest Quarter of the Northwest Quarter of the Northwest Quarter (N) NW1 NW1 NW1 of Section Five (5), Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M. in Madison County, Iowa, and

Commencing at a point 660 feet East of the Northwest corner of Section Five (5), Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, thence East 440 feet; thence South 330 feet; thence West 440 feet; thence North to the place of beginning, containing about 3 1/3 acres.

ADDITIONAL PROVISIONS:

Buyer agrees to pay interest on the unpaid balance of \$98,000.00 from March 1, 1987 to December 31, 1987.

This contract supercedes and takes the place of a contract between Carl C. Given and Victor L. Edwards, dated November 12, 1980 and recorded in Book 114 at Page 451 of Madison County records.

An executed Warranty Deed will be held in escrow at Camp & Harsh, P.C., Creston, Iowa, for delivery to the buyer upon completion of the contract.