



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between ROBERT JOHN STEWART and RUBY STEWART, Husband and Wife,

Sellers, and DONALD E. DOUGHERTY and JANICE L. CARTER

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

See real estate description attached hereto.

Compared

FILED NO. 1310
BOOK 125 PAGE 158

1988 DEC 30 PM 3:46

IND
REC.
PAGE

V

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$15.00

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.)

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is EIGHTY-SEVEN THOUSAND FIVE HUNDRED and NO/100 Dollars (\$ 87,500.00)
of which ONE THOUSAND and NO/100 Dollars (\$ 1,000.00)

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$30,000.00 on or before January 27, 1989; and

\$707.37 on the first day of each month, beginning March 1, 1989, until February 1, 2000, when the entire balance shall be due and payable. Said monthly payments shall be applied first to the interest then unpaid and next upon the principal. Buyers shall have the right to pay additional payments at any time without penalty.

2. **INTEREST.** Buyers shall pay interest from February 1, 1989 upon the unpaid balance, at the rate of ten percent per annum, payable monthly as set forth above. Buyers shall also pay interest at the rate of ten 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 7/12 of the real property taxes payable during the twelve-month 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 or

All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on January 27, 19 89.

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 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, 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, 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.

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 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. **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.** Prior to executing this Real Estate Contract, Dougherty and Carter have been given an opportunity to inspect the property covered by it, and the property is therefore sold to them as is.

Dated: December 29, 19 88

Donald E. Dougherty
Donald E. Dougherty
Janice L. Carter
Janice L. Carter
BUYERS

4305 N.W. Country Club Drive
Des Moines, Iowa 50310 50322
Buyers' Address

Robert John Stewart
Robert John Stewart
Ruby Stewart
Ruby Stewart
SELLERS

9808 St. Albans St., Hebron, IL 60034
Sellers' Address

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 29 day of December, 19 88, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert John Stewart and Ruby Stewart

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.



Jerrold B. Oliver
Notary Public in and for Said State.

Description of real estate

A parcel of land described as follows, to-wit:
Commencing at the Northeast Corner of Section
Tow (2), in Township Seventy-five (75) North,
Range Twenty-six (26) West of the 5th P.M.,
Madison County, Iowa, which is the point of
beginning; thence South $83^{\circ}59'$ West 1,030.80
feet along the North line of said Section Two (2);
thence South $24^{\circ}04'$ West 221.22 feet; thence
South $05^{\circ}51'$ West 298.60 feet to the centerline
of a county road; thence Easterly 161.59 feet
along a 520.87 feet radius curve concave Northerly
with a 160.95 feet chord bearing North $83^{\circ}53'$
East; thence South $87^{\circ}58'$ East 755.56 feet;
thence Easterly 237.50 feet along a 1,432.40
feet radius curve concave Northerly with a
237.23 feet chord bearing South $03^{\circ}13'$ East
to the East line of said Section Two (2); thence
North 643.73 feet to point of beginning, con-
taining 13.9365 Acres including 0.8898 Acres
of county road right of way,