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FILED NO. 1421  
BOOK 125 PAGE 229

1989 JAN 12 PM 3:00

Fee \$15.00

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between BERGLUND DEVELOPMENT CORPORATION, an Iowa corporation, SELLER, and GARY D. MUNYON and JULIE I. MUNYON, husband and wife, as Joint Tenants with Full Rights of Survivorship and not as Tenants in Common, of Madison County, Iowa, BUYERS:

That Seller hereby agrees to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

Lots Twelve (12), Thirteen (13), Fourteen (14) and Fifteen (15) in BERGLUND RURAL ESTATES, a subdivision of the Northwest Quarter (NW1/4) of Section Thirty-two (32), Township Seventy-seven (77) North, Range Twenty-seven (27) West, all in Madison County, Iowa, containing approximately 20 acres, more or less

and

Beginning at the Southeast corner of the West Half of the Northeast Quarter of the Northwest Quarter (W1/2NE1/4NW1/4), thence North 89 degrees 48 minutes West 226.5 feet, thence South 03 degrees 24 minutes East 132.0 feet, thence 87 degrees 52 minutes East 185.67 feet to the point of beginning all in Section Thirty-two (32), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

together with all easements and servient estates appurtenant thereto upon the following terms:

1. TOTAL PURCHASE PRICE for said property is the sum of TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00), of which FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) has been paid herewith, receipt of which is hereby acknowledged. Buyers agree to pay the remaining balance as follows:

\$657.37 including interest due December 1, 1989 and \$657.37 including interest on each December 1 thereafter until December 1, 1993 when the entire remaining balance shall be payable in full.

2. INTEREST. Buyers agree to pay interest upon the unpaid balance at the rate of TEN (10) percent per annum from and after January 1, 1989. Buyers shall also pay interest at the rate of TEN (10) percent per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Seller shall pay one-half of all back taxes currently due and owing (\$383.50). Buyers shall be responsible for the other one-half of all back taxes due and owing. There shall not be a proration of taxes and as of January 1, 1989, Buyers shall be responsible for the taxes. Buyers shall furnish a receipt yearly with the annual payment to the Seller.

4. POSSESSION. Seller agrees to give Buyers possession of said premises on or before December 30, 1988.

5. INSURANCE. Seller agrees to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. After the date of possession, Buyers shall keep the premises insured for a sum not less than 80 percent of the insurable value of the premises or the remaining unpaid balance on this contract, whichever is less with the policy payable to Buyers or Seller, as their interest may appear.

For Correction of Contract  
See Deed Rec 125-468

6. ABSTRACT. Seller agrees to forthwith deliver to Buyers for their examination an abstract of title to said premises ~~continued to the date of this contract~~ <sup>showing</sup> merchantable title in accordance with Iowa Title Standards. The cost of preparation of the abstract shall be the expense of the Buyers.

7. 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 the real estate and included in this sale.

8. 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 Seller.

9. DEED. Upon payment of purchase price, Seller 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.

10. 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 Seller fails to timely perform this contract, Buyers have the right to have all payments made returned to them.

(c) Buyers and Seller 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.

11. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

12. PERSONAL PROPERTY. If this contract includes the sale of any personal property, the Buyers grant the Seller a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

13. 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.

14. ADDITIONAL PROVISIONS.

A. Seller hereby warrants that no mechanics liens or

