

REAL ESTATE CONTRACT (SHORT FORM)

T IS AGREED between Lola L. Clear (formerly Lola L. B. Claude Clear, wife and husband	
, Seliers, and <u>Stephen J. Chandler and</u>	i V. Charlene
Chandler	
Sellers agree to sell and Buyers agree to buy real estate inMadison	
County, lowa, described as: The West Half (1/2) of the Southwest Quarter (1/4) of Quarter (1/4) and the Southeast Quarter (1/4) of (1/4) of Section Nineteen (19), in Township Seven Range Twenty-seven (27) West of the 5th P.M., Mac	nty-five (75) North, dison County, Iowa
with any easements and appurtenant servient estates, but subject to the following:	FILED NO. 1586 BOOK 125 PAGE 277
a. any zoning and other ordinances, b. any covenants of record;	
 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.) 	MARY E. WELTY RECORDER
designated the Real Estate, upon the following terms:	MADISON COUNTY IOW/ Fee \$10.00
1. PRICE. The total purchase price for the real estate is <u>Twenty-two Th</u>	ousand and no/100 -
\$2,000.00 on or before October 1, 1988; \$1,000.00, interest on or before January 1, 1990; and \$1,000. interest on or before January 1 of each year there 1999 when remaining principal is due and payable in the second sec	eafter until January l
2. INTEREST. Buyers shall pay interest from October 1, 1988	
the rate of percent per annum, payableannually, the first on January 1, 1990. Buyers shall also pay interest at the rate of percent per annum on sum reasonably advanced by Sellers to protect their interest in this contract, delinquency or advance.	all delinquent amounts and any
3. REAL ESTATE TAXES. Sellers shall pay 1/4 of the taxes p	ayable in the fiscal
year commencing July 1, 1989	<u> </u>
and any unpaid real estate taxes payable in prior years. Buyers shall pay all supproration of real estate taxes on the Real Estate shall be based upon such taxes for the parties state otherwise.	ubsequent real estate taxes. Any the year currently payable unless
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	
5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on upon payment of the sum of \$2,000.00. 6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate Buyers shall accept insurance proceeds instead of Sellers replacing or repairing possession and until full payment of the purchase price. Buyers shall keep the insured against loss by fire, tornado, and extended coverage for a sum not less that payable to the Sellers and Buyers as their interests may appear. Buyers shall pro-	state until the date of possession. ng damaged improvements. After improvements on the Real Estate in 80 percent of full insurable value
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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		
	shall show merchantable title in Sellers in conformity with this a	•	
	State Bar Association. The abstract shall become the property however, Buyers reserve the right to occasionally use the abstract.		
	shall pay the costs of any additional abstracting and title work	· · · · · · · · · · · · · · · · · · ·	
	by or the death of Sellers or their assignees.	,	
	8. FIXTURES. All property that integrally belongs to or is such as light fixtures, shades, rods, blinds, awnings, windows, water softeners, automatic heating equipment, air conditionin electrical service cable, outside television towers and antenna part of Real Estate and included in the sale except: (Conside	storm doors, screens, plumbing fixtures, water heaters, g equipment, wall to wall carpeting, built-in items and fencing, gates and landscaping shall be considered a	
	9. CARE OF PROPERTY. Buyers shall take good cat improvements now or later placed on the Real Estate in good remove the property during the life of this contract. Buyers si without the written consent of the Sellers.	and reasonable repair and shall not injure, destroy or	
	10. DEED. Upon payment of purchase price, Sellers shaby Warranty deed, free and clear of provided in 1.a. through 1.d. Any general warranties of title warranties as to acts of Sellers continuing up to time of delivers.	all liens, restrictions, and encumbrances except as shall extend only the date of this contract, with special	
	11. REMEDIES OF THE PARTIES.		
	a. If Buyers fail to timely perform this contract, the payments made shall be forfeited or, at Seller's option, u the payment of the entire balance because of such corrected) Sellers may declare the entire balance imme be foreclosed in equity; the Court may appoint a re foreclosure may be reduced under the conditions of Se	failure (during which thirty days such failure is not diately due and payable. Thereafter this contract may ceiver; and the period of redemption after sale on	
	c. Buyers and Sellers are also entitled to utilize any	y 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.		
Source of the second	12. JOINT TENANCY IN PROCEEDS AND IN REAL E hold title to the Real Estate in joint tenancy with full right of suby operation of law or by acts of the Sellers, then the proceed of Sellers in the Real Estate, shall belong to Sellers as joint ants in common; and Buyers, in the event of the death of eisellers under this contract to the surviving Seller and to act paragraph 10.	irvivorship, and the joint tenancy is not later destroyed ds of this sale, and any continuing or recaptured rights tenants with full right of survivorship and not as ten- ther Seller, agree to pay any balance of the price due	
Andrews (C.)	13. JOINDER BY SELLER'S SPOUSE. Seller's spous tance of this offer, executes this contract only for the purpose tributive share or in compliance with Section 516.13 of The C	of relinquishing all rights of dower, homestead and dis-	
\$	14. TIME IS OF THE ESSENCE. Time is of the essence		
	15. PERSONAL PROPERTY. If this contract includes the Sellers a security interest in the personal property and Buy	ne sale of any personal property, the Buyers grant the	
	and deliver them to Sellers. 16. CONSTRUCTION. Words and phrases in this cor	ntract shall be construed as in the singular or plural	
number, and as masculine, feminine or neuter gender, according to the context			
	at any time		
	Dated this 22nd day of September 19	<u>80</u> ,	
	Stoke / Chanolk	Land Lear	
	Stephen J. Chandler	Lola L. Clear	
	V Charlene Chandler BUYERS	Claude Clear SELLERS	
	V. Charlene Chandler BUYERS <u>Rural Route 1</u>	Rural Route 1	
	Winterset, Iowa 50273 Buyers' Address	Lorimor, Iowa 50149 Sellers' Address	
		DISON , SS:	
	On this 22nd day of September 19 and for said State, personally appeared Lola L. Cle	88, before me, the undersigned, a Notary Public in ar and Claude Clear	
. 10	0 1 1		
	to me known to be the identical persons named in and who ento me that they executed the same as their voluntary act a		
0 :		188/1	
		, Notary Public irrand for Said State.	
CY	handler rail RTe1, Boy 146		
m	rail Mel, Doy 176		