



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Lola L. Clear (formerly Lola L. Bruett) and Claude Clear, wife and husband

Chandler, Sellers, and Stephen J. Chandler and V. Charlene

Chandler, Buyers:

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

The West Half (1/2) of the Southwest Quarter (1/4) of the Northeast Quarter (1/4) and the Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Nineteen (19), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

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.)

*Compared*

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BOOK 125 PAGE 277

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MARY E. WELTY  
RECORDER  
MADISON COUNTY IOWA  
Fee \$10.00

designated the Real Estate, upon the following terms:

1. **PRICE.** The total purchase price for the real estate is Twenty-two Thousand and no/100 -  
----- Dollars (\$22,000.00 )

of which None Dollars (\$ 0 )

has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows: \$2,000.00 on or before October 1, 1988; \$1,000.00, together with interest on or before January 1, 1990; and \$1,000.00, together with interest on or before January 1 of each year thereafter until January 1, 1999 when remaining principal is due and payable in full.

2. **INTEREST.** Buyers shall pay interest from October 1, 1988 upon the unpaid balance, at the rate of 9 percent per annum, payable annually, the first interest being due on January 1, 1990.

Buyers shall also pay interest at the rate of 9 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 1/4 of the taxes payable in the 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 October 1, 1988 upon payment of the sum of \$2,000.00.

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.

FOR AMENDMENT SEE  
DEED RECORD 131 PAGE 253  
7-30-93  
For Request for Notice  
see Misc Fee 41-259 & 260  
1-11-93  
For Release of Lien  
see Misc Fee 159-588  
(5-30-97)

