



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed

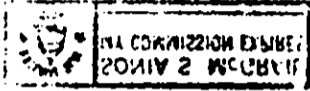
between WILBUR N. BUMP and ELAINE B. BUMP, husband and wife

of _____ County, Iowa, **Sellers**, and D. RAYMOND FORNEY and ANNE C. JACKSON

of _____ County, Iowa, **Buyers**:

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

The real property described on the attached and incorporated ~~Compared~~
Exhibit "A"



COMPUTER

FILED NO. 1772
BOOK 125 PAGE 372

IND. REC. PAGE

Fee \$20.00

1989 MAR 10 PM 3:45

MARY E. WELTY
RECORDER

together with all easements and servient estates appurtenant thereto, upon the following terms: MADISON COUNTY, IOWA

1. **TOTAL PURCHASE PRICE** for said property is the sum of One Hundred Sixty-eight Thousand Dollars (\$168,000.00)

of which Five Thousand Dollars (\$5,000.00)

has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows: \$25,000 on March 1, 1989; and \$25,000 on March 21, 1989, or upon Sellers vacating the premises, whichever is later; and \$1,041.34 on or before the first day of each month thereafter until March 21, 1999, when the full and unpaid balance of principal and interest shall be due and payable. The full unpaid balance of principal and interest shall also be due and payable at any earlier time when the property is sold to someone who is not a party to this Real Estate Contract. All payments shall be applied first to the interest and then to principal.

2. **INTEREST.** Buyers agree to pay interest from March 21, 1989 upon the unpaid balances, at the rate of 9 per cent per annum, payable as set forth above annually. Buyers shall also pay interest at the rate of 18% 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 ~~taxes~~ ~~Sellers agree to pay~~ ~~the delinquency or advance.~~

3. **TAXES.** ~~Sellers agree to pay~~ Sellers agree to pay three-fourths (3/4) of the real property taxes during the twelve month fiscal year, commencing July 1, 1988 and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before March 21 1989.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than \$ 120,000.00 or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.
- (c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions) See attached Exhibit "B"

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 1st day of March, 1989.

D. Raymond Forney
D. Raymond Forney
Anne C. Jackson
Anne C. Jackson **BUYERS**

Wilbur N. Bump
Wilbur N. Bump
Elaine B. Bump
Elaine B. Bump **SELLERS**

Buyers' Address

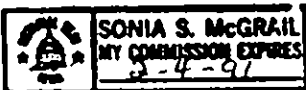
Sellers' Address

STATE OF IOWA, MADISON COUNTY, ss:

On this 1st day of March, A. D. 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared

Wilbur N. Bump and Elaine B. Bump, husband and wife ("Sellers")
D. Raymond Forney and Anne C. Jackson, husband and wife ("Buyers")

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed



Salk, Iowa Sonia S. McGrail
Notary Public in and for State.

Real Estate Contract (Short Form)

TO

Entered for taxation the _____ day of _____, 19____ Auditor _____ Deputy _____

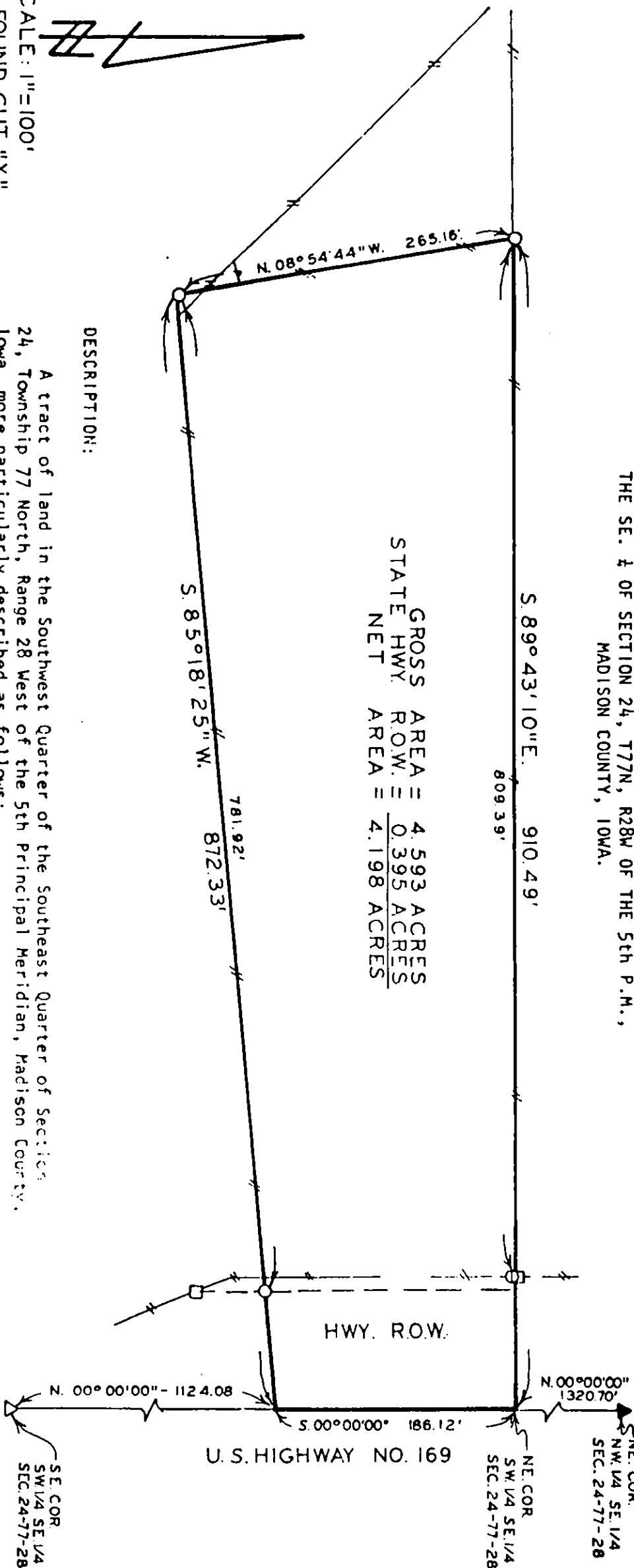
Filed for record the 10 day of March, 1989 at 3:45 o'clock P.M., and recorded in Book 135 of Madison County Records. By Mary E. Wadley Recorder Shirley S. Henry Deputy

WHEN RECORDED RETURN TO

Exhibit "A"

PLAT OF SURVEY FOR WILBUR N. BUMP IN THE SW. 1/4 OF THE SE. 1/4 OF SECTION 24, T77N, R28W OF THE 5th P.M., MADISON COUNTY, IOWA.

GROSS AREA = 4.593 ACRES
STATE HWY ROW = 0.395 ACRES
NET AREA = 4.198 ACRES



DESCRIPTION:

A tract of land in the Southwest Quarter of the Southeast Quarter of Section 24, Township 77 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:
Commencing at the Southeast Corner of the SW. 1/4 of the SE. 1/4 of Section 24, T77N, R28W of the 5th P.M., Madison County, Iowa; thence, along the East line of said SW. 1/4 of the SE. 1/4, North 00°00'00" 1,124.08 feet to the point of beginning. Thence South 85°18'25" West 872.33 feet; thence North 08°54'44" West 265.16 feet to a point on the North line of said SW. 1/4 of the SE. 1/4; thence along said North line, South 89°43'10" East 910.49 feet to the East line of said SW. 1/4 of the SE. 1/4; thence South 00°00'00" 186.12 feet to the point of beginning. Said tract of land contains 4.593 Acres including 0.395 Acres of Highway Right of Way.

- SCALE: 1"=100'
- △ FOUND CUT "X"
- ▲ FOUND LEAD PLUG
- FOUND R.O.W. RAIL
- SET C.I.R.# 5041
- EXISTING FENCE

I HEREBY CERTIFY THAT THIS PLAN, SPECIFICATION PLAT, MAP, SURVEY OR REPORT WAS MADE BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY REGISTERED PROFESSIONAL ENGINEER AND LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

Charles T. Vance 1 Feb 1989
Charles T. Vance, P.E. & L.S. Iowa Reg. No. 5041

VANCE & HOCHSTETLER, P.C.
CONSULTING ENGINEERS
71 JEFFERSON
WINTERSET, IOWA 50273

18. ADDITIONAL PROPERTY. This sale shall include the pool table on the ground level of the house, and certain agreed accessories. The sale also includes certain agreed furniture in the east bedroom on the second floor. In addition, the sale includes the satellite dish and all coaxial cabling, although the Buyers shall have the right to remove the internal electronic receivers and other accessories to the satellite dish.

19. WATER SYSTEM AND EASEMENT. There is a capped spring approximately two hundred (200) yards south of the real property covered by this Real Estate Contract, and another capped spring about one-quarter (1/4) mile north of the northern boundary of the above-described real property, both on real property currently owned by the Sellers. Both of these springs have electrical service, appropriate capping, piping, and a pump or pumps to move water from the springs to the house located on the real property covered by this Real Estate Contract. Sellers agree that they will maintain this water system in good working order to supply water to the house on the real property being covered by this Real Estate Contract, including, but not limited to, maintaining and replacing, if necessary, the capping for the springs, the related collection facilities, the piping to the house, and necessary electrical services for the water system. The Buyers shall maintain, and replace if necessary, the pump or pumps supplying water from the springs and serving the house. The Buyers and the Sellers under this Real Estate Contract are hereby granted easements over the property of the other party to the extent necessary to perform the parties' obligation under this numbered paragraph of this Contract. In addition, if the Sellers should fail to perform their obligations under the terms of this numbered paragraph of this Contract, the Buyers are hereby granted an easement over the Sellers' property to perform any and all of the activities with regard to furnishing water to the house that are the Sellers' obligation under this numbered paragraph of this Contract. The rights and obligations granted under this paragraph are binding on the parties, and on their successors and assigns, and shall run with the land.

20. ADDITIONAL INTEREST. It was noted previously that the Buyers have the right to prepay, at any time, principal and interest due under this Real Estate Contract. If the Buyers pay the full unpaid principal balance under this Real Estate Contract, plus interest accrued to the date of payment, on or before April 21, 1989, the only interest that the Buyers shall be obligated to pay shall be the simple nine percent (9%) interest provided for in paragraph 2 of the foregoing Real Estate Contract. However, if the Buyers fail to pay the full unpaid principal balance plus interest accrued to the date of payment, on or before April 21, 1989, the Buyers shall, on or before April 22, 1989, pay the Sellers additional first year interest, equal to three percent (3%) of the full unpaid principal balance due under this Real Estate Contract, after the first Fifty-five Thousand Dollars (\$55,000) in principal has been paid.

21. FENCE. The Sellers currently own the real property adjoining the real property covered by this Real Estate Contract on the north, west and south. The Sellers hereby agree to maintain all of the fences that adjoin the real property covered by this Real Estate Contract on the north, west and south. This fencing obligation shall be binding on the Sellers, their successors and assigns and shall run with the land.

22. NITRATES. Sellers agree to have installed and pay for in full a Culligan water system called an "Aqua-Cleer" to remove nitrates from the water system, on or before the date of possession.