

REAL ESTATE CONTRACT (SHORT FORM

MARY E. WELTY RECORDER MADISON COUNTY TOWA

ITIS AGREED betweenDONALD E. BRAMAN and MARTHA A. BRAMAN, Husband and	Fee \$1
· · · · · · · · · · · · · · · · · · ·	
, Sellers, and <u>SPENCER H. SMITH and CHERRI D. SMITH</u> ,	as Joint
enants with full rights of survivorship, and not as Tenants in Common	
Sellers agree to sell and Buyers agree to buy real estate in <u>Madison</u> bunty, lowa, described as:	-
The North $86\frac{1}{4}$ feet of the North Half $(N\frac{1}{2})$ of the West Half $(W\frac{1}{2})$ of Lot Two (2), of East Addition of Out Lots to the City of Winterset, Madison County, Iowa.	
th any easements and appurtenant servient estates, but subject to the following: a. any zon dinances, b. any covenants of record; c. any easements of record for public utilities, roads and (Consider: liens; mineral rights; other easements; interests of others.)	highways; and
esignated the Real Estate, upon the following terms:	
1. PRICE. The total purchase price for the real estate is	7,560.00) , as follows: y 1, 1991, payments alance of
2. INTEREST. Buyers shall pay interest fromApril 1, 1989,upon the unat the rate oftenpercent per annum, payablemonthly as set forth aboveBuyers shall also pay interest at the rate oftenpercent per annum on all delinquent any sum reasonably advanced by Sellers to protect their interest in this contract, computed from delinquency or advance. 3. REAL ESTATE TAXES. Sellers shall pay9/12 of the taxes assessed against the secribed real estate payable during the twelve-month fiscal year beginning 989, and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate payable in prior years.	t amounts and the date of the he above- ng July 1, tate taxes. Any
អ្នកទៅថ្នៃក្នុះស្នងស្នែះនៃស្នេះស្នេះនេះស្នាស្នើស្នងស្នែះស្នាស្នាស្នាស្នាស្នាស្នាស្នាស្នាស្នាស្នា	, ,
All other special assessments shall be paid by Buyers. 5. POSSESSION. Sellers shall give Buyers possession of the Real Estate onApril1 6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged impropossession and until full payment of the purchase price, Buyers shall keep the improvements on the naured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of ralue payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers of such insurance. 7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the continued through the date of this contract, and deliver it to Buyers for shall show merchantable title in Sellers in conformity with this agreement, lowa law and the Title Standard State Bar Association. The abstract shall become the property of the Buyers when the purchase price to the service of the payers reserve the right to occasionally use the abstract prior to full payment of the purchase shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including the costs of any additional abstracting and title work due to any act or omission of Sellers, including the costs of any additional abstracting and title work due to any act or omission of Sellers, including the costs of any additional abstracting and title work due to any act or omission of Sellers, including the costs of any additional abstracting and title work due to any act or omission of Sellers, including the costs of any additional abstracting and title work due to any act or omission of Sellers, including the costs of any additional abstracting and title work due to any act or omission of sellers.	of possession. overments. After the Real Estate of full insurable is with evidence the Real Estate rexamination. It ands of the lowale is paid in full, se price. Sellers

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, and sale and included in the sale, and sale and included in the sale, and sale and

tains, window air conditioning, range and refrigerator.

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 _ 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.
 - 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. See additional provisions attached hereto.

	80
/Dated:	, 19 <u></u>
Spinar J. Smith	
Spenter H. Smith	Anald & Braman
Sherri D. Smith BUYERS	Donald E. Braman SELLERS Murtha 4 Graman
	Martha A. Braman
	5631 #W87 Ten #384 KCM0 64154 Sellers' Address
Buyers' Address	. Genera Addition
STATE OF <u>Ar1zona</u> , COUNTY OF <u>March</u> On this <u>9th</u> day of <u>March</u> , 19_ and for said State, personally appeared <u>Donald E. Br</u>	- 84 - hatara mer the indersioned, a Notary Eubiloni
	the feeding instrument, and acknowledged
to me known to be the identical persons named in and who e to me that they executed the same as their voluntary act ar	Then a Coche
	, Notary Public in and for Said State,, Y
My Commission Regions Jun. 3, 1992	DEED RECORD 54

11

BRAMAN - SPENCER REAL ESTATE CONTRACT

Additional Provisions

- 1. The parties shall pay the installments for real estate taxes owing against said premises for which they are responsible as they become due and prior to delinquency.
- 2. This Contract shall be due and payable in full upon the sale of the above-described real estate or any part thereof, or in the event Buyers assign this Contract.
- 3. Buyers acknowledge that they have made a satisfactory inspection of the property and are purchasing the property in its existing condition.