



## **REAL ESTATE CONTRACT (SHORT FORM)**

IT IS AGREED between _VI	ERNON WHITE ar	nd LUCILE	O. WHITE,	Husband and	Wife,	
	, Sellers, and _	A. NEAL	DAY and MA	ARILYN M. DAY	, as Joint	<u>Tenant</u> s
with full right of sur	rvivorship, ar	nd not as	Tenants in	n Common		
Sellers agree to sell and Buy		_,Buyers. eal estate in _	Ma	adison	F., F	<del>-20</del> 36
County, Iowa, described as:				ه.	FILED NO.	
See description	of real esta	ate attach	ned hereto.	. Compated	BOOK 125	
•				Cour	89 APR 17	PM 4: 07
				Fee \$15.00	RECO	LWELTY ROER OUNTY, IOWA
with any easements and appordinances, b. any covenants d. (Consider: liens; mineral rigi	of record; c. any	easements	of record for	public utilities, ro	any zoning a ads and highw	and other vays; and
designated the Real Estate, u	upon the following	terms:				
1. PRICE. The total purchas EIGHTY-FIVE THOUSAND A of which ONE THOUSAND A has been paid. Buyers shall \$8,000.00 upon delifestation of \$6,500.00 on or between the entire unpart amount of \$6,500.00 the balance of the parties shall also pay interest any sum reasonably advanced linquency or advance.  3. REAL ESTATE TAXES estate payable in the proration of real estate taxes unless the parties state other 4. SPECIAL ASSESSMENT.	pay the balance to every of possestivery of possestive 20, 1990; fore January 20 fore the 20th aid balance shall be applorincipal.  The pay interest from percent per annument the rate of nired by Sellers to possestive shall pay the fiscal year taxes payable in pay the fiscal statement.	o Sellers at a session of 20, 1991; day of eat all be dured first and payable	their address, the resider and ach January ie and paya to the ir annually a percent penterest in this the taxes ag July 1, Buyers shall phased upon s	or as directed being situated by thereafter able. Said anterest then as set forth being as set forth as assessed agreement as assessed agreement and a contract, computes assessed agreement as as as as a second as	on said result on said result on said result on the unpaid and on the unpaid above lelinquent amounted from the control of the	ary 20, 199 ents in the next upon balance, ounts and date of the real axes Any /
All other special assessment 5. POSSESSION. Sellers s 6. INSURANCE. Sellers s Buyers shall accept insurant possession and until full pay insured against loss by fire, value payable to the Sellers of such insurance  7. ABSTRACT AND TITLE continued through the date of shall show merchantable title if State Bar Association. The ablowever, Buyers reserve the rishall pay the costs of any add by or the death of Sellers or the	ts shall be paid be hall give Buyers pot hall maintain existe proceeds instement of the purch tornado, and extement Buyers as the state of this contract in Sellers in conformational abstracting	y Buyers. pssession of ting insurantal of Sellers ase price, Ended covera expense, shapping with this te the property use the ab	ce upon the last replacing or Buyers shall keage for a sum nay appear. Eall promptly of agreement, to try of the Buyestract prior to	Real Estate untile repairing damage eep the improvent not less than 80 Buyers shall proving thain an abstract and deliver it to low a law and the Tiers when the purceus of the symmet of the symmet.	the date of poged improvements on the Repercent of full de Sellers with of title to the Repurers for example Standards of the Percent of the Standards of the S	ents. After leaf Estate linsurable evidence Real Estate mination. It of the loward paid in full, ce. Sellers

- 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 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.

## 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.
  - 14. 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.** In the event Sellers give Buyers possession of the residence located on said real estate before January 20, 1990, Buyers shall pay the sum of \$8,000.00 which is due on the principal on January 20, 1990 on the date that Buyers take possession of said residence. At such time, Buyers shall become responsible for providing insurance on said residence as provided in Paragraph 6 of this Real Estate Contract.

Dated:  April 15  A New Cay  A. Neal Day  Marilyn M. Day  BUYERS	Vernon White SELLERS Lucile O. White
Buyers' Address	Sellers' Address
STATE OF IOWA COUNTY OF On this 15th day of April and for said State, personally appeared Vernon_Wi	MADISON , ss: 19 89 , before me, the undersigned, a Notary Public in nite and Lucile Ω. White
to me that they executed the same as their voluntary a	the executed the foregoing instrument, and acknowledged ct and deed.  JERROLD B. OLIVER MY COMMISSION EXPINES  Notary Published and 10 Peak States.

## WHITE - DAY REAL ESTATE CONTRACT

## Description of Real Estate

The North Half (\frac{1}{4}) of the Northeast Quarter (\frac{1}{4}) of Section Thirty-four (34); and the South 30 acres of the Southeast Quarter (\frac{1}{4}) of the Southeast Quarter (\frac{1}{4}) of Section Twenty-seven (27); all in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, except the former right-of-way of the Chicago, Rock Island & Pacific Railroad Company running across said real estate, and except commencing at the Southeast corner of the Northeast Quarter (\frac{1}{4}) of Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, thence North 100 feet, thence West 230 feet, thence South 100 feet, thence East 230 feet to the place of beginning.