

Compared

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BOOK 55 PAGE 432

89 NOV 15 AM 10: 24

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Fee \$15.00  
SPACE ABOVE THIS LINE  
FOR RECORDER



### REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between \_\_\_\_\_

MARYANN J. GARRISON and RALPH E. GARRISON, Wife and Husband, and

KATHERINE L. HERRICK and CHARLES J. HERRICK, Wife and Husband

\_\_\_\_\_, ("Sellers"), and KEVAN B. WIGGINS and TAMARA L. WIGGINS

\_\_\_\_\_, ("Buyers")

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

Lot Six (6) except all that part of the South 66 feet thereof lying West of  
the West line of Lot Seven (7), of the Re-Subdivision of Lots Eleven (11),  
Twelve (12) and Thirteen (13) of Hutchings' Addition to Winterset, 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.) \_\_\_\_\_

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is THIRTY-FIVE THOUSAND-----

of which THREE HUNDRED FIFTY----- Dollars (\$ 35,000.00 )  
has been paid. Buyers shall pay the balance to Sellers at Winterset, Iowa and Des Moines, Iowa or as  
directed by Sellers, as follows:

\$5,250.00 on or before November 15, 1989; and \$325.00 on or before the 1st day of each  
month beginning December 1, 1989, until November 1, 1999, when the entire balance shall be  
due and payable. Said monthly payments of \$325 per month shall be applied first to the  
interest then unpaid and next upon the balance of principal. Buyers shall have the right  
to make additional payments on principal at any time which shall be applied to the principal  
payment owing on November 1, 1999.

2. **INTEREST.** Buyers shall pay interest from November 15, 1989 on the unpaid balance, at  
the rate of ten (10) percent per annum, payable \_\_\_\_\_

Buyers shall also pay interest at the rate of ten (10) 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 9/24ths of the taxes assessed against said real estate  
payable in the fiscal year beginning July 1, 1990, \_\_\_\_\_

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 November 15 19 89  
provided Buyers are not in default under this contract.

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.

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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 \_\_\_\_\_, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

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 except: (consider: rental items.) \_\_\_\_\_

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 term 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 to 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, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' 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, and 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 Iowa Code.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and 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 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 shares or in compliance with Section 561.13 of the Iowa 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, 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.**

A. The above described real estate and improvements thereon are being sold as is and Sellers make no warranties of any kind.

Dated: October 20, 19 89

Kevin B. Wiggins  
Kevin B. Wiggins  
Tamara L. Wiggins  
Tamara L. Wiggins  
**BUYERS**

Maryann J. Garrison  
Maryann J. Garrison  
Ralph E. Garrison  
Ralph E. Garrison  
Katherine L. Herrick  
Katherine L. Herrick  
Charles J. Herrick  
Charles J. Herrick  
**SELLERS**

STATE OF IOWA, COUNTY OF MADISON, ss:  
On this 20 day of October, 19 89, before me, the undersigned, a Notary Public in and for said State, personally appeared Katherine L. Herrick and Charles J. Herrick

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



Jerrold B. Oliver  
Notary Public in and for Said State.

ADDENDUM

Buyers' expect to receive from the Relocation Program of the Iowa Department of Transportation funds sufficient to make payment to Sellers of the \$5,250 payment due 11/15/89 herein provided for. Should Buyers' receipt of these funds be delayed beyond 11/15/89, they shall have until the date of receipt of such funds, no later than 12/31/89, to pay the \$5,250 payment, and Buyers shall concurrently pay to Sellers 10% per annum interest on said \$5,250 from 11/15/89 possession date until said sum is paid.

Dated this 26 day of October, 1989.

Kevan B. Wiggins  
Kevan B. Wiggins

Tamara L. Wiggins  
Tamara L. Wiggins

Katherine L. Herrick  
Katherine L. Herrick

Maryann J. Garrison  
Maryann J. Garrison

Ralph E. Garrison  
Ralph E. Garrison

Charles J. Herrick  
Charles J. Herrick

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, MADISON COUNTY, ss:

On this 23rd day of October, A. D. 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Kevan B. Wiggins and Tamara L. Wiggins

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



JANE A. DAWSON  
MY COMMISSION EXPIRES  
7/14/91

Jane A. Dawson  
Notary Public in and for said County and State

IOWA STATE BAR ASSOCIATION  
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)  
This Printing May, 1984

(Section 688.20, Code of Iowa)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, ~~DEK~~ Madison COUNTY, ss:

On this 20th day of October, A. D. 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Maryann J. Garrison and Ralph E. Garrison

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



JOYCE E. BINNS  
MY COMMISSION EXPIRES  
8-10-92

Joyce E. Binns  
Notary Public in and for said County and State

IOWA STATE BAR ASSOCIATION  
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)  
Current January, 1981

(Section 688.20, Code of Iowa)