10WA STATE BAR ASSOCIATION Official Form No. 143

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MARY E.WELTY RECORDER MADISON COUNTY, ICYA

<u>Fee \$10.00</u> SPACE ABOVE THIS LINE

FOR RECORDER



husband and wife,

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Connie D. Robinson and Deadra D. DeVault, now Deadra D. Robinson,

. ("Sellers"), and Jerry Cunningham and Becky Hansen	
("Buyers")	
Sellers agree to sell and Buyers agree to buy real estate in County, lowa, described as:	Madison
Lots Five (5) and Six (6) in Block Two (the Town of Truro, Madison County, Iowa	2) of Adkinson's Addition to
with any easements and appurtenant servient estates, but subject	ct to the following: a. any zoning and other ordinances, b.
any covenants of record; c any easements of record for public ut rights; other easements; interests of others)	
(the "Real Estate"), upon the following terms:	
1 PRICE. The total purchase price for the Real Estate is Nine Thousand and no/100 of which One Thousand and no/100	rektesxbyxsettersxx or before January 5, 1990; \$1,200 on or rch 5, 1990; and \$200 on or before the ll unpaid balance of principal and interes
2. INTEREST. Buyers shall pay interest from November 20 the rate of 11 percent per arinum, payable	, 1989, on the unpaid balance, at
Buyers shall also pay interest at the rate of	ict, computed from the date of the delinquency or advance e real property taxes payable_during the
and any unpaid real estate taxes payable in prior years. Buyers real estate taxes on the Real Estate shall be based upon such to otherwise.	shall pay all subsequent real estate taxes. Any proration of axes for the year currently payable unless the parties state
4. SPECIAL ASSESSMENTS. Sellers shall pay all special asset of this contract &xx	essments which are a lien on the Real Estate as of the date
All other special assessments shall be paid by Buyers. 5. POSSESSION. Sellers shall give Buyers possession of the Real provided Buyers are not in default under this contract	Estate on November 20 19 89
6. INSURANCE. Sellers shall maintain existing insurance upor accept insurance proceeds instead of Sellers replacing or repair payment of the purchase price. Buyers shall keep the improveme and extended coverage for a sum not less than 80 percent of ful interests may appear. Buyers shall provide Sellers with evidence	ing damaged improvements. After possession and until full into on the Real Estate insured against loss by fire, tornado, it insurable value payable to the Sellers and Buyers as their
Olowa State Bar Association This Printing October, 1988	143 REAL ESTATE CONTRACT (SHORT FORM) Revised October, 1988

- 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-weeks (consider: rental items.) Also included are the stove, the refrigerator and the air conditioner.
- 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 warnanty 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, Bûyers 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.

Dated: November 19 19	
Becky Hansen Buyers	Connie D. Robinson Document Devault, now SELLERS Deadra D. Robinson
STATE OF TOWA COUNTY OF OR THIS COUNTY OF November in land of State personally appeared Connie D. Roberts	
to me known to be the identical persons named in and who have executed the same as their voluntary act and deed. C. Stephen Walters	executed the foregoing instrument, and acknowledged to me that A