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Fee \$10.00

MARY E. WELTY RECORDER MADISON COUNTY, IDWA

**SPACE ABOVE THIS LINE** FOR RECORDER



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

JOZIIC C	enants with	ı rull rigni;	s of satisfies	hip, and not	as tenants in	Common,
		("Selle	ers"), and <u>Dennis</u>	W. Brott and	l Barbara K. E	rott, husband
						as tenants in
Sellers as County, low	gree to sell and va, described a	Buyers agree to s:	("Buyers") buy real estate in	)	Madison	
the East	t Eight (8) Section Fou	acres of the acres	theast Quarter he Southwest Quownship Sevent dison County,	uarter (1) of y-six (76) No	the Southeas	t Quarter
Commence of the South P.M. Chence S	Southeast ( ., Madison South 31 fe	Quarter of Se County, Iowa et, thence I	uarter of the lection 4 in Too a, thence East East 12 feet, a g, said parcel	wnship 76 Nor 192 feet to thence North	th, Range 29 the point of 31 feet, then	West of the beginning, ce West 12
Northeas		of Section	9, in Township			
any do len	ants of record;	c any easements	ient estates, but subsoft record for public. )	utilities, roads and	highways; and d. (d	d other ordinances, b. consider: liens; mineral
		the following term				
of which has been produced by aid as reafter	Five paid Buyers sha by Sellers, as fol follows: \$ until Apri erest shall	Hundred and Il pay the balance Ilows: \$4,500.0 2,250.00 on 1 1, 2000, v accrue on t	to Sellers at <u>K.</u> 00, principal, April 1, 1991, when the entire the unpaid pri	R.1, Box 142 on April 1, , and \$2,250. e principal b	Dollars (\$	50,000.00 50070 oras ter principal st d every April f: be due and paid 1, 1990, and st
any amo	ount of pri	incipal witho	out penalty on Apr	any annual p 11 1, 1990	ayment date.	<ol> <li>Buyers may prince at tion to principal</li> </ol>
reasonabl	y advanced by S	FO Callana aball	pour interact in this con	tract, computed from	m the date of the deli ate taxes due	and payable at
real estate otherwise	e taxes on the l	Real Estate shall	be based upon such	n taxes for the year	currently payable	taxes Any proration of unless the parties state al Estate as of the date
of this con	itract <b>or</b>	nents shall be pai	id by Buyers.			<del></del> -
provided	Buyers are not	in default under t	this contract.			, 19 <u>90</u> ,
accept in	surance proceed of the purchase	eds instead of Selle orice. Buvers sh	llers replacing or repl all keep the improver	airing damaged im ments on the Real (	provements. After p Estate insured agair	ossession. Buyers shall possession and until ful nst loss by fire, tornado ers and Buyers as their

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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 through through through through through the same and their expenses, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, lowa law and the Title Standards of the lowa 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 assignee:
- 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 dable, 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 ocnsent 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 thi ty 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 edemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the low t 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 PROCEED 3 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 destrayed 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 lowa 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.

Sellers and Buyers agree that in the event Buyers desire to construct a home during the term of this contract on the real estate sold hereunder, Sellers shall convey five (5) acres of the real estate to Buyers for this purpose upon payment of the principal balance down to the sum of \$19,000.00.

Sellers and Buyers specifically agree that Buyers shall not sell, assign, or transfer their interest in the real estate sold hereunder or in this contract without the written consent of Sellers, and in the event Sellers' consent is withheld and Buyers proceed with such sale, assignment or transfer, then at such time the entire unpaid principal balance, plus accrued interest, shall be paid in full to Sellers.

Any and all expenses involved with the possible releasing of 5 acres for a new house will be at the buyer; expense.

37.493 211 - 121 -(Barbara K. Brott **BUYERS** (Patricia Harsch) STATE OF .... , COUNTY OF <u>MADISON</u> . SS Brott, Barbara K. Brott, Mark W. Hirsch On this day of in and for said State, personally appeared and Patricia F. Hirsch Dennis W. to me known to be the identical persons named in and who executed the foreigning instrument, and acknowledged to me that they executed the same as their voluntary act and deed

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