FILED NO. 1969

BOOK 55 PACE 682

90 APR -4 A11 10: 58



MARY E. WELTY RECORDER MADISON COUNTY, 10WA

Fee \$10.00



FOR ASSIGNMENT SET

REAL ESTATE CONTRACT (SHORT FORM)

4	
, ("Sellers"), and David A.	Claussen and Charl R. Claussen.
husband and wife, as joint tenants with full	rights of survivorship, and not as
tenants in common, ("Buyers")	
Sellers agree to sell and Buyers agree to buy real estate inCounty, lowa, described as:	Madison
Lot Eight (8) and the South 25 feet of Lot N Original Town of Earlham, Madison County, Io	
25 2-9 25 55 55	
6-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	
Beleas	
with any easements and appurtenant servient estates, but subject any covenants of record; c. any easements of record for public utrights; other easements; interests of others.)	ct to the following: a. any zoning and other ordinances, tilities, roads and highways; and d. (consider: liens; minera
(the "Real Estate"), upon the following terms:	
PRICE. The total purchase price for the Real Estate isT	Diars(\$ 20,000,00
of whichFive Thousand and no/100ths has been paid. Buyers shall pay the balance to Sellers at _708 W. directed by Sellers, as follows: and the balance of \$30, o, and \$272.63 on the 15th day of each and ev	Boston, Indianola, IA 50125 ora .000.00 as follows: \$272.63 on January 1
4, at which time all remaining unpaid princip	oal and interset shall be due and payabl
full. Monthly payments shall be attributed t principal. Buyers shall have the option to p	to interest then accrued, and the baland prepay principal on any payment date in
amount without penalty. 2.INTEREST. Buyers shall pay interest from December the rate of 10 percent per annum, payable December 10 percent p	1 1989 on the uppeid halones of
Buyers shall also pay interest at the rate of 10 pcember p	ercent per annum on all delinquent amounts and any sur
3. REAL ESTATE TAXES. Sellers shall pay 5/12ths of at the Madison County Treasurer's Office for	the real estate taxes due and payable the fiscal year commencing July 1.
and any unpaid real estate taxes payable in prior years. Buyers real estate taxes on the Real Estate shall be based upon such t	shall pay all subsequent real estate taxes. Any proration
otherwise. 4. SPECIAL ASSESSMENTS. Sellers shall pay all special assion of this contract.	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 Rea provided Buyers are not in default under this contract.	
 INSURANCE. Sellers shall maintain existing insurance upon accept insurance proceeds instead of Sellers replacing or repair payment of the purchase price, Buyers shall keep the improvement. 	ring damaged improvements. After possession and until fo

143 REAL ESTATE CONTRACT (SHORT FORM)
Revised October, 1988

- 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 lowa 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 lowa 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 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.

STATE OF IOWA

(SE

- 1.- Seller agrees to pay for any plumbing or wiring repairs for a period of thirty (30) days after Buyers' take possession of the above described real property. After said 30 days, Buyers shall be obligated and responsible for all wiring and plumbing repairs.
- 2.- Buyers expressly agree to purchase the above described property in its present condition "as is", except for the 30 day provision regarding repairs of wiring and plumbing as herebefore set forth.
- 3.- Seller agrees to obtain a termite inspection prior to the possession date. If termite damage is too extensive, Seller may refund the downpayment from Buyers and have no further obligation herein. Buyers shall then transfer their interest back to Seller.

On this day of November, 1989, before me, the undersigned, a Notary Public in and for the State of Towa, personally appeared David A. Claussen and Charl R. Claussen, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

AL)		Netary Public in and filter State	of
Dated: November	19 89	AMES W. MAILANDER IN COMMISSION EXPIRES Inly 28, 1991	OI.
(Charl R. Claussen) (Charl R. Claussen)	BUYERS	(Donna E. Schardein) SELLERS	-
STATE OF 10WA On this 16th day of in and for said State, personally ap	COUNTY OF November peared Donna E. Sc	MADISON , ss: , 19 <u>89</u> , before me, the undersigned, a Notary Publi nardein	ic —
to the known to be the identical per	sons named in and who exe	cuted the foregoing instrument, and acknowledged to me that	- -

(Dean R. Nelson)

DEED_REC__55__, Notary Public in and for Said State