

STATE OF IOWA, ss.  
MADISON COUNTY,

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Book 126 Page 527 Recording Fee \$15.00 Mary E. Welly, Recorder, By M. Welly Deputy

1979

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Rodney B. McCleary, single, Sellers, and Kristine K. Schreurs, Buyers:

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

The Southeast Quarter ( $\frac{1}{4}$ ) of the Southwest Quarter ( $\frac{1}{4}$ ) of Section Sixteen (16) and the following described tract of land, to-wit: Commencing at the Southeast Corner of the Northeast Quarter ( $\frac{1}{4}$ ) of the Southwest Quarter ( $\frac{1}{4}$ ) of said Section Sixteen (16) and running thence along the South line of said 40-Acre tract, South, 87°31' West, 1311 feet to the Southwest Corner of said 40-Acre Tract, thence North, 3°30' West, along the West line of said 40-Acre tract 577 feet to the public road, thence along said road South, 76°53' East, 519 feet, thence South, 70°37' East, 700 feet, thence South, 56°08' East, 200 feet, thence South, 75°29' East, 193 feet, thence South, 13°35' West, 290 feet, thence South, 33°02' West, 200 feet to the West line of the Southwest Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ), thence North on said line, 2°20' West, 440 feet to the point of beginning and containing 11.6 acres, more or less, of Section Sixteen (16), and the North Half ( $\frac{1}{2}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ) of Section Twenty-one (21); all in Township Seventy-four (74) North, of Range Twenty-seven (27) West of the 5th P.M.

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; interest of others.)

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Thirty-five Thousand and no/100 Dollars (\$35,000.00) of which Five Hundred and no/100 Dollars (\$500.00) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

Twenty-five Hundred Dollars (\$2,500.00) upon Buyers approval of the abstract; and Seven Thousand and no/100 Dollars (\$7,000.00) on March 1, 1990; Seven Hundred and no/100 Dollars (\$700.00) on March 1, 1991; and Seven Hundred and no/100 Dollars (\$700.00) on the first day of March of each and every year thereafter until March 1, 2000 when all unpaid sums due hereunder shall be due and payable. Buyer reserves the right to pay any and all amounts at any time without penalty.

2. INTEREST. Buyers shall pay interest from March 1, 1990 upon the unpaid balance, at the rate of nine percent (9%) per annum, payable annually. Buyers shall also pay interest at the rate of 9 percent (9%) 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. Accrued interest shall be due and payable on March 1st of each year and shall be paid in addition to the principal payments above provided for.

3. REAL ESTATE TAXES. Sellers shall pay two-thirds ( $\frac{2}{3}$ ) of the real estate taxes payable in the fiscal year commencing 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. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on October 1, 1989. See provisions of paragraph 17.

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.

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through August 8, 1989, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, 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.

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. This provision shall not be construed as prohibiting Buyers from making alterations that do not decrease the value of the property.

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, execute 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. BUYERS right of possession shall be subject to the rights of the present tenant until March 1, 1990.

18. SELLER reserves the 1989 crops, and all 1989 farm year income shall be the property of the Seller.

Dated this 27 day of ~~November~~ <sup>March</sup>, 1990, 1989.

Kristine K. Schreurs  
Kristine K. Schreurs, BUYERS

Rodney B. McCleary  
Rodney B. McCleary, SELLERS  
c/o Forrest McCleary  
3700 Lindlavista Way  
Des Moines, Iowa 50310

Buyers' Address

Sellers' Address

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 27 day of ~~November~~ <sup>March</sup>, 1990, before me, the undersigned, a Notary Public in and for said State, personally appeared Kristine K. Schreurs to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that she executed the same as her voluntary act and deed.



Lisa Baker  
Notary Public

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 27 day of ~~November~~ <sup>March</sup>, 1990, before me, the undersigned, a Notary Public in and for said State, personally appeared Rodney B. McCleary to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.

C.R. Bentz  
Notary Public