IOWA STATE BAR ASSOCIATION Official Form No. 143

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

NO. _____EILED NO. 2027
REC. _____BOOK 126 PAGE 541

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Compound

MARY E. WELTY RECORDER MADISON COUNTY. 10WA Fee \$10.00 paid

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between INA V. CROUSE, Single	
. ("Sellers"), and DARRELL D. ADAMS and MARILYN K. ADAMS	, husband
and wife, as Joint Tenants With Full Rights of Survivorship and Not as Ten	nants in
COMMON ("Buyers")	
Sellers agree to sell and Buyers agree to buy real estate in MADISON ounty, lowa, described as:	
The Northeast Quarter (NE) of the Southwest Quarter (SW) and the South Hof the Southwest Quarter (SW) and the South Half (S) of the Northeast Q (NE) and a tract commencing at the Northwest corner of the Southeast Quarter (Section Sixteen (16) in Township Seventy-six (76) North, Range Twenty-west of the 5th P.M., Madison County, Iowa, running thence East 60 feet, Southwest on a straight line to a point 60 feet South of the place of beginning, containing approximately 200 acres	rter (SE ¹ 4) nine (29) thence sinning, es, more
or less, all in Section Sixteen (16), Township Seventy-six (76) North, Ra Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.	inge
the "Real Estate"), upon the following terms: 1. PRICE. The total purchase price for the Real Estate is TWO HUNDRED TEN THOUSAND AND NO/ Dollars (\$ 21 Dollars (\$	100 0,000,00 2,500.00 ,ora
has been paid. Buyers shall pay the balance to Sellers at Winterset, lowa directed by Sellers, as follows:	
The remaining balance of \$207,500 shall be due and payable on or bef day of closing.	ore the
2. INTEREST. Buyers shall pay interest from date of closing on the u the rate of ten (10) percent per annum, payable	npaid balance, a
Boyers shall also pay interest at the rate of ten (10) percent per annum on all delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquent amore reasonably advanced by Sellers to protect their interest in this contract.	unts and any su incy or advance. taxes due
and payable in the fiscal year 1990-1991. The 1270 Title The Table	
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the payable taxes.	, and parties are
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a tien on the Real Es 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	, 19 <u>90</u>
provided Buyers are not in default under this contract. 6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of posse accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After posse payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against to and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and extended coverage.	ession and drain
interests may appear. Buyers shall provide Sellers with evidence of such insurance. DEED REC. 126	

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, 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 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.) Leate in SE corner of S2 of NE 4 Sec. 10
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.
a. If Buyers fall 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.

- A. Buyer shall receive two (2) wooden granaries and lp tanks.
- Buyer shall reimburse Seller for his proportionate share of fertilizer (\$1966.09) and plowing (\$808.60).
- C. Seller shall retain possession of the house until September 1, 1990.D. Seller shall retain possession of the grain bins until September 1, 1990.
- E. Seller reserves fuel in LP tank and shall remove said fuel

Drav. Crouse
INA V. CROUSE
SELLERS
MADISON , ss: 19 90 before me, the undersigned, a Notary Public D. ADAMS, MARILYN K. ADAMS and TNA V. CROUSE
Notary Ic in and for Said State.
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