FILED NO. 2012 BOOK 126 PAGE 537

90 APR -9 AH 9: 58

MARY E.WELTY RECORDER MADISON COUNTY, 10WA

Fee \$10.00

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Rodney B. McCleeary,	single		
, ("Sellers"), and <u>John P</u>	. LaFratte a	nd Shirley	M. LaFratte,
as Joint Tenants with full rights of	su <u>rvivorshi</u>	and not .a	as_Tenants_
in Common .("Buyers")			
Sellers agree to sell and Buyers agree to buy real estate in County, Iowa, described as:	Madison		
The East Half (%) of the Northwest Quarter (%) of Section Thirty-tw part of the Southeast Quarter (%) of the Southwest Quarter (%) of North, Range Twenty-six (26) West of the 5th P.M., Madison Count the Southeast Quarter (%) of the Northwest Quarter (%) of Section Twenty-six (26) West of the 5th P.M.; thence North 00°00'00" 317 of the Northwest Quarter (%) of Section Thirty-two (32) to the point feet along said west line; thence North 81°09'57" East 725.56 79°25'48" West 610.27 feet; thence North 89°44'48" West 117.04 acres	f Section Twenty-nine ty, lowa, EXCEPT Comr Thirty-two (32), Town 7.06 feet along the was at of beginning. Thence feet; thence South 00	(29), In Township nencing at the Sour ship Seventy-six () t line of said South continuing North "00'00" 243.03 fee	Seventy-six (76) thwest Corner of 76) North, Range neast Quarter (%) 00°00'00" 243,03 t: thence South
with any easements and appurtenant servient estates, but subject any covenants of record; c. any easements of record for public unights; other easements; interests of others) None (the "Real Estate"), upon the following terms:	ct to the following a. tilities, roads and high	any zoning and c ways; and d. (cor	other ordinances, b isider: liens, mineral
	rtu Thousand	and no/100	.
1. PRICE. The total purchase price for the Real Estate is <u>Formal Estate</u> is <u>Formal Esta</u>	r's residenc ars (\$5,000.	Dollars (\$ Dollars (\$ e 00) or mor	40,000.00 15,000.00
interest, on or before April 1, 1991;	and Five Th	ousand Dol	lars (\$5,000.
or more, including interest, on or be year until April 1, 1995 when all rem due and payable in full	efore April I naining princ	ipal and i	nterest are
2 INTEREST. Buyers shall pay interest from April 1, the rate of nine (9) percent per annum payable annument for the in paragraph 1 above. Buyers shall also pay interest at the rate of nine (9) perceasonably advanced by Sellers to protect their interest in this contrary. 3. REAL ESTATE TAXES. Sellers shall pay 3/4ths of year commencing July 1, 1990	ercent per annum on	be_include all delinquent am date of the delinqu ayable_in_	d in payments ounts and any sum uency or advance. the fiscal
and any unpaid real estate taxes payable in prior years. Buyers real estate taxes on the Real Estate shall be based upon such taptherwise.	shall pay all subseque	ent real estate tax	es Any proration of
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments and all special assessments.	essments which are a	lien on the Real E	state as of the graces
All other special assessments shall be paid by Buyers.			_
 POSSESSION. Sellers shall give Buyers possession of the Real provided Buyers are not in default under this contract. 			,
6. INSURANCE. Sellers shall maintain existing insurance upon accept insurance proceeds instead of Sellers replacing or repairing	the Real Estate until	the date of posse	ession. Buyers shall

interests may appear. Buyers shall provide Sellers with evidence of such insurance.

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 surn not less than 80 percent of full insurable value payable to the Sellers and Buyers as their

- 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.)

 None
- 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 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, Büyers 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. Not Applicable

Shirley M. LaFratte BUYERS Dated April 9 19 90 Softa File Labratte Rodney B. McCleeary SELLERS	なない大
On this 9th day of April 1990 before me, the undersigned, a Notary Public in and for said State, personally appeared Rodney B. McCleeary, John P. LaFratte and Shirley M. LaFratte	1-12/2
to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed. Notary Public in and for Said State.	Squil y