

FILED NO. 468

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MARY E.WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$ 10.00

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Francis W. Harpole and Velma M. Harpole, Husband and Wife,

	. ("Sellers") and Ronald G. Lillegard and Marty J. Fitchett, as
J <u>oint</u>	Tenants with full rights of survivorship and not as tenants in common,
Calla	
County	ers agree to sell and Buyers agree to buy real estate in <u>Madison</u> , lowa, described as:
	The West Half (W½) of the Southeast Quarter (SE½) of the Southeast Quarter (SE½), and the East 5 Acres of the Southwest Quarter (SW½) of the Southeast Quarter (SE½) of Section Seventeen (17), in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,
any co	ny easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b. ovenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral or the content of the c
	other easements; interests of others.)
	Real Estate"), upon the following terms:
directe \$11,	RICE. The total purchase price for the Real Estate is FORTY-TWO THOUSAND FIVE HUNDRED Dollars (\$\frac{42}{2}, 500.00) \text{ in ELEVEN THOUSAND FIVE HUNDRED Dollars (\$\frac{12}{2}, 500.00) in paid Buyers shall pay the balance to Sellers at Prole, Iowa, or as ed by Sellers, as follows: 000 on January 2, 1991, to be paid directly to Sellers; and 3.35 on the first day of November, 1990, and \$253.35 on the first day of each mon thereafter until the entire principal balance and accrued interest is paid in f
2. IN the rate	of interest from <u>October 1, 1990,</u> on the unpaid balance, at each <u>nine (9)</u> percent per annum, payable <u>monthly and included in the above monthly pa</u>
reasor	s shall also pay interest at the rate of <u>nine (9)</u> percent per annum on all delinquent amounts and any sum hably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance. EAL ESTATE TAXES. Sellers shall pay 1/4 of the taxes due and payable in the fiscal year
	nning_July_1,_1991,_and_ending_June_30,_1992,
real es	
of this	PECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date contract or
All oth	er special assessments shall be paid by Buyers. house and lot on Oct. 1, 1990, and the bal OSSESSION. Sellers shall give Buyers possession of the Posters of Later than March 1, 19 vg ates, but

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

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provided Buyers are not in default under this contract.

Claus State Day Accounting

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

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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 the date of this contract	66
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.)	
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 <u>Warranty</u> 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 orier, 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. Buyers grant the Sellers a security	
interest in the personal property and Buyers shall execute the necessary infancing statements and and supersonal property and Buyers shall execute the necessary infancing statements and an arrangement of the necessary infancing statements and arrangement of the necessary infancing statements and arrangement of the necessary infancing statements are necessary infancing statements.	
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. It is understood by and between the parties hereto that the Sellers are execut a Deed at the present time to be placed in escrow with the Farmers & Merchants Bank at Winterset, Iowa; and, that an Escrow Agreement will be entered into by between the Sellers and Buyers to accomplish the delivery of the deed and abst at the time of final payment.	and
10 Jackst 22 1990 1990 / 1990	
Francis W. Harpole Velma M. Harpole SELLERS	
Marty J. Fitchett BUYERS	
STATEOR	

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

Lewis H. Jordan

Notary Public in and for Said State.