-- DEED RECORD 56 -----

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BOOK 56 PAGE 160

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Compared.

MARY ELVELTY RECORDER HADISON COURTY, 10WA Fee \$ 10.00

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

_	
_	("Sellers"), and PAUL H. HUTTON and BRENDA HUTTON, as Joint
T	enants with full right of survivorship, and not as Tenants in Common
	(*D.,
	Sellers agree to sell and Buyers agree to buy real estate inMadison
20	ounty, lowa, described as:
t e e	t No. 1: Commencing at the Northwest Corner of the Southeast Quarter $(\frac{1}{4})$ of heast Quarter $(\frac{1}{4})$ of Section Twenty-three (23) in Township Seventy-five (75) North, R. ty-six (26) West of the 5th P.M., Madison County, Iowa, thence South 304.7 feet, the 11 rods and $6\frac{1}{4}$ feet, thence North to the South line of Main Street in St. Charles, I nded Westward, which line is approximately 5 rods North of the North line of saids tract, thence West 11 rods and $6\frac{1}{4}$ feet to the point due North of the point nning, thence South to the point of beginning.
ċ	t No. 2: The South 134.3 feet of the East 30.0 feet of the Northwest Quarter (1) of heast Quarter (2) in Township Seventy-five (75) North, R ty-six (26) West of the 5th P.M., Madison County, Iowa.
ar ic	th any easements and appurtenant servient estates, but subject to the following: a, any zoning and other ordinances, b, y covenants of record; c, any easements of record for public utilities, roads and highways; and d, (consider: liens; mineral libts; other easements; interests of others.)
tł	e "Real Estate"), upon the following terms:
E ol ha di	1. PRICE. The total purchase price for the Real Estate is
i i ls	nning September 30, 1990, Buyers shall pay to Sellers a monthly payment equal to hly payment being paid by Sellers upon a mortgage held by Farmers & Merchants State nst the above-described real estate. Said amount paid by Buyers to Sellers shal ied first to the interest then unpaid and next upon the balance of the principal du Contract. The entire unpaid balance shall be due and payable at the time the mort by Farmers & Merchants State Bank is due and payable in full. 2.INTEREST. Buyers shall pay interest fromAugust_31, 1990 on the unpaid balance, at erate of below government, payable monthly as set_forth_above
	percent per annum on all delinquent amounts and any sum asonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance. 3. REAL ESTATE TAXES. Sellers shall pay 2/12 of the taxes assessed against said real estate ayable during the fiscal year beginning July 1, 1991
re	nd any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of all estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state herwise.
	4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date this contractor
ol A	5. POSSESSION. Sellers shall give Buyers possession of the Real Estate onAugust_311990 ovided Buyers are not in default under this contract.

*Nows State Bar Association This Printing February, 1990

143 REAL ESTATE CONTRACT (SHORT FORM)

- 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, lower law and the Title Standards of the lower 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 lowers 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 deed, free and clear of all liens, restrictions, and encumbrances except as provided warranty 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. See below for further provisions.

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 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, 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. The interest rate on this contract shall be equal to the interest rate payable by Sellers to Farmers & Merchants State Bank on the mortgage referred to in Paragraph 1 above.
- b. Buyers shall only receive a warranty deed to Tract 1. At such time that Sellers execute and deliver a warranty deed to Buyers conveying Tract 1, they shall execute and deliver a quit claim deed conveying all of their right, title and interest in and to

c. Sellers shall not be required to above.

d. Buyers shall have until august 31, 1991 to pay the down payment of 20,000-. If said sum is timely paid, said sum shall not draw interest.

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Payl H. Hurron		Gearg	ery Duit	lon
Brenda Hutton	BUYERS	Bridg	ets. Hutton	SELLERS
STATE OF IOWA day	ofCOUNTY OF	MADISON19 _90	, ss: , before me, the undersig	ned a Notary Public
in and for said State, personally		eorge Hutton	and Bridget S. H	ut.t.on
to me known to be the identical	persons named in and who e	xecuted the foreor	oing instrument, and acknow	owledged to me that

they executed the same as their voluntary act and deed. JERROLD R. CLIVER

August 1991