

CAVEAT: Seller should determine the impact, if any, of Federal Regulations as to Consumer Credit Cost Disclosure upon this particular transaction.



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Joseph R. Waltz and Mildred Waltz, husband and wife

of Madison County, Iowa, **Sellers**, and, R. & L. Corporation

an Iowa Corporation

~~of~~ County, Iowa, **Buyers**:

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

Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) and the Northeast Quarter (NE 1/4) of Section Twenty-six (26) and 20.11 acres in the Northwest Quarter (NW 1/4) Section Twenty-five (25), and the Southeast Quarter (SE 1/4) of Section Twenty-three (23) all in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M.

Exact legal description shall be furnished upon delivery of the warrenty deed.

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of One Hundred Sixty one Thousand Seventy five and no/100 Dollars (\$ 161,075.00) of which Five Thousand and no/100 Dollars (\$ 5,000.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

\$27,275 upon delivery of possession,
\$6,440.00 on March 1, 1976 and \$6440.00 on March 1 of each year thereafter until all sums due hereunder shall be paid in full.

Buyer reserves the right to prepay any and all amounts at anytime.

621
BOOK 128 PAGE 126

Compass

Fee \$15.00

90 SEP 14 AM 11:16

DARY EMBELTY
RECORDER
MADISON COUNTY, IOWA

2. **INTEREST.** Buyers agree to pay interest from date of possession upon the unpaid balances, at the rate of 6% per cent per annum, payable annually, which interest shall be paid in addition to the principal payments above provided.

3. **TAXES.** Sellers agree to pay 100% of the regular taxes assessed for the year 1974, against said property, payable in the year 1975, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before March 1, 1975

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement. Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than adequate or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.



8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.
- (c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers.

11. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 8, above.

12. **"SELLERS,"** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13. (Here add further terms or provisions)

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 27 day of March 1974

R AND L CORPORATION
BY Harold Larson
President
HAROLD W. LARSON

Joseph R. Waltz
Joseph R. Waltz

BUYERS

Mildred Waltz **SELLERS**

Mildred Waltz

Winterset, Iowa 50273

Buyers' Address

Sellers' Address

STATE OF IOWA, Madison COUNTY, ss:

On this 27th day of March, A. D. 1974, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joseph R. Waltz and Mildred Waltz

to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed

Leonard M. Flewler
Notary Public in and for the State of Iowa

Real Estate Contract
(Short Form)

TO

Entered for taxation the

day of 19 1974

Auditor

Deputy

Filed for record the 14 day

of September 1974

at 11:16 o'clock A.M., and recorded in

Book 128 of Madison County Records.

By Mary E. Skelton Recorder

By Betty M. White Deputy

WHEN RECORDED RETURN TO

Northwest Agricultural Credit

901 University DM 50325

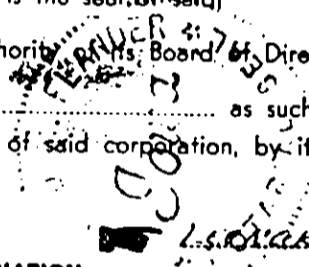
FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, Madison COUNTY, ss:

On this 27th day of MARCH, A.D. 1921, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared HAROLD W. LARSON and _____ to me personally known, who, being by me duly sworn, did say

that they are the PRESIDENT and _____ respectively, of said corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the said) corporation; that said instrument was signed (and sealed) on behalf of (the seal affixed thereto is the seal of said)

said corporation by authority of its Board of Directors; and that the said HAROLD W. LARSON and _____ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



Leonard M. Flander Notary Public in and for said County.



IOWA STATE BAR ASSOCIATION
Official Form No. 12 (Trade-Mark Registered, State of Iowa, 1907)
F-3596 This Printing: Aug. 22, 1908



(Sections 958.38 and 958.39, Code of Iowa)