IOWA STATE BAR ASSOCIATION Official Form No. 143

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

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MARY E.WELTY RECORDER MADISON COUNTY, IOWA

Fee \$ 15.00

SPACE ABOVE THIS LINE FOR RECORDER



husband and wife,

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Coy J. Patterson and Irene M. Patterson, formerly Irene M. Barnard,

| . ("Sellers"), and Leorn LeRay Stier and Patricia Helen Stier |
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| as Joint Tenants with full Rights of Survivorship, and not as tenants in common, |
| ("Buyers") |
| Sellers agree to sell and Buyers agree to buy real estate in <u>Madison</u> County, lowa, described as: |
| Lot Three (3) in Block One (1) of the Original Town of Truro, Iowa, |
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| with any easements and appurtenant servient estates, but subject to the following: a any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: tiens; mineral rights; other easements; interests of others.) |
| (the "Real Estate"), upon the following terms: |
| 1. PRICE. The total purchase price for the Real Estate is |
| principal and interest have been paid. All payments shall apply first to interest and then to principal in addition to the above payments, the buyers shall pay \$1,000 in principal on January 1, 1991, and \$800 in principal on June 1, 1991. |
| 2 INTEREST. Buyers shall pay interest from July 1, 1990 on the unpaid balance, at the rate of 11 percent per annum, payable as set forth above. |
| Buyers shall also pay interest at the rate of |
| and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise. |
| 4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract orx. All other special assessments shall be paid by Buyers. |
| 5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on |
| 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 |

⇔lowa State Bar Association This Printing October, 1988

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

DEED RECORD 56 143 REAL ESTATE CONTRACT (SHORT FORM)
Revised October, 1988

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| DEED RECORD 56 |
| 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.) <u>Light fixture off of ceiling fan in the living room</u> , |
| 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 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 of the foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the lowa Code by 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.
 - 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.

Attached hereto and incorporated herein by this reference is a Homestead Exemption Waiver executed by the buyers at the same time they executed this contract.

18. Amounts due under this contract can be prepaid at the times scheduled payments are made under this contract.

| Dated | CLEMAY PLANT | 30 19 <u>90</u> | - Const | Pallers Patterson | |
|-------|--|-----------------|------------------------|--|---------------------------------------|
| Patr | icia Helen Swier | BUYERS | Irene | M. Patterson | SELLERS |
| On | EOF IOWa this 307h day of for said State, personally a | | ,19 <u>_90</u> , befor | ss: re me, the undersigned Patterson | d, a Notary Public |
| | known to be the identical pexecuted the same as their | | 1. Styl | strument, and acknowledge of the strument, and acknowledge of the strument, and for Said | · · · · · · · · · · · · · · · · · · · |

HOMESTEAD EXEMPTION WAIVER

I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract or mortgage, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract or mortgage.

This Homestead Exemption Waiver is signed and dated this day of July , 19 90 , at the same time as the execution of the attached contract or mortgage, and is a part thereof.

Patricia Helen Stier