

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 John W. Mahan and Winifred W. Mahan, Husband and wife

of Madison County, Iowa, **Sellers,** and Rance A. Knisley and Kara L. Knisley, Husband and Wife

of Polk County, Iowa, **Buyers:**

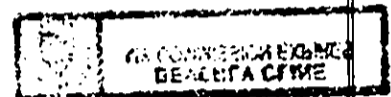
That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

*S. A. D. R.
130 SP
W. T. J.
204.38*

See Attached sheet FILED NO. 1974

BOOK 128 PAGE 591

91 APR -1 PM 1:05



SATISFIED 4-25-01 SEE
RECORD 2001 PAGE 1646 Fee \$15.00

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Thirty Five Thousand Dollars, (\$ 35,000.00) of which Five Thousand 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:

The balance of \$30,000.00 will be paid in 12 years making 144 equal payments of \$358.53 per month.

Seller will have 60 days too remove contents of chicken house starting April 10, 1991.

2. **INTEREST.** Buyers agree to pay interest from April 1, 1991 upon the unpaid balances, at the rate of 10 per cent per annum, payable Monthly ~~annually~~

3. **TAXES.** Sellers agree to pay buyers 9/12 of annual taxes at closing

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 April 1, 1991. Seller agrees to pay 1/3 of charges too hookup to new water main extended to property by the City of Winterset.

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 \$_____ 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 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. Up in 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 6, 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 23rd day of March 19 91

Rance A. Knisley
Rance A. Knisley
Kara L. Knisley
Kara L. Knisley **BUYERS**

John W. Mahan
John W. Mahan
Winifred W. Mahan
Winifred W. Mahan **SELLERS**

1712 4th St. S.W.
Altoona, Iowa 50009

Buyers' Address

215 E. Green
Winterset, Iowa 50273

Sellers' Address

STATE OF IOWA, Madison COUNTY, ss:

On this 23rd day of March, A. D. 1991, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Rance A. Knisley, Kara L. Knisley, John W. Mahan, Winifred W. Mahan

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

Beverly Cline
Notary Public in and for the State of Iowa.

BEVERLY CLINE
MY COMMISSION EXPIRES
04-17-94

1974

Real Estate Contract
(Short Form)

TO

Entered for taxation the 1st day of April, 1991
Auditor Joan Aleksh
Deputy Becky Kite

Filed for record the 1 day of April, 1991
at 1:05 o'clock P.M., and recorded in Book 128 of deeds, on page 541
of Madison County Records.
Recorder Michelle Utzbeck
Deputy Betty M. Mule

WHEN RECORDED RETURN TO
Rance A. Knisley
1712 4th St. S.W.
Altoona Iowa

Description of 22.9 acres of John Mahan land

The Northwest Fractional Quarter of the Southwest Quarter of Section 19, Township 76 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, except 7.92 acres taken by highway 169 and also except commencing at the Southwest corner of the NW Fr¹/₄ of the SW¹/₄ of Section 19, T76N, R27W of the 5th P.M. Madison County, Iowa, Thence along the South line of said tract, South 89° 21' 59" East 157.04 feet to the point of beginning. Thence continuing along south line, South 89° 21' 59" East 436.13 feet; thence North 02° 08' 43" East 300 feet; thence North 89° 21' 59" West 436.13 feet to a point on the easterly right-of-way line of U. S. Highway 169; thence along said easterly right-of-way, Southerly 118.88 feet along a 5,834.58 foot radius curve, concave westerly and having a chord bearing South 01° 47' 32" West, 118.87 feet; thence continuing along said right-of-way line, South 02° 22' 33" West, 181.13 feet to the point of beginning. Said tract of land contains 3.000 acres.

This tract of land originally contained 45.09 acres. The City of Winterset took 11.27 acres off east side, 3 acres in S.W. corner was sold and highway 169 took 7.92 acres leaving 22.90 acres.