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THE IOWA STATE BAR ASSOCIATION Official Form No. 143

COMPARED

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BOOK 128 PAGE 696

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M.D. REC. FILED

MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

Fee \$15.00

SPACE ABOVE THIS LINE FOR RECORDER

for for signature see Deed Rec 132-519 2-15-94



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between William E. Adams and Cheryl L. Adams, husband and wife,

(Sellers), and Ernest L. Eslinger and Michelle C.

Eslinger, husband and wife, as joint tenants with rights of survivorship and not as tenants in common (Buyers)

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

A parcel of land located in North Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-three (23) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P. M., Madison County, Iowa, more particularly described as follows: Beginning at the Northeast Corner of the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-three (23) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P. M., Madison County, Iowa, thence along the North line of said Southeast Quarter (1/4), North 90°00'00" East 47.71 feet, thence South 00°25'14" East 523.47 feet, thence South 89°33'57" West 299.33 feet, thence North 00°25'14" West 525.73 feet to said North line of the Southeast Quarter (1/4), thence along said North line, North 90°00'00" East 251.63 feet to the Point of Beginning, said parcel of land contains 3.605 acres, including 0.275 acres of county road right of way,

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: liens; 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 Thirty-seven Thousand and no/100 Dollars (\$ 37,000.00) of which Two Thousand Five Hundred and no/100 Dollars (\$ 2,500.00) has been paid. Buyers shall pay the balance to Sellers at their residence or as directed by Sellers, as follows:

\$455.92, including interest, on the 1st day of June, 1991 and \$455.92, including interest, on the 1st day of each month thereafter until the unpaid principal balance, together with accrued interest, is paid in full.

2. INTEREST. Buyers shall pay interest from May 1, 1991 on the unpaid balance, at the rate of ten percent per annum, payable as a portion of the monthly payments above stated

Buyers shall also pay interest at the rate of ten percent per annum on all delinquent amounts and any sum reasonably 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 5/6ths of the real estate taxes payable in the fiscal year beginning July 1, 1991

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 or n/a All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on May 1, 1991 provided Buyers are not in default under this contract.

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

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of ~~possession~~ possession and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa 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.) chicken house located south of residence

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 Warranty 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 Iowa 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.**

See Additional Terms and Conditions attached hereto, denoted Exhibit "A", and by this reference made a part hereof as fully as though set out at length herein.

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, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

DATED AT WINTERSSET, MADISON COUNTY, IOWA, ON THIS 6 DAY OF MAY, 1991.

Ernest L. Eslinger
ERNEST L. ESLINGER, BUYER

Michelle C. Eslinger
MICHELLE C. ESLINGER, BUYER

Dated: May 6, 19 91

Ernest L. Eslinger
Ernest L. Eslinger
Michelle C. Eslinger
Michelle C. Eslinger BUYERS

William E. Adams
William E. Adams
Cheryl L. Adams
Cheryl L. Adams SELLERS

STATE OF IOWA COUNTY OF MADISON, ss:
On this 6 day of May, 19 91, before me, the undersigned, a Notary Public in and for said State, personally appeared William E. Adams, Cheryl L. Adams, Ernest L. Eslinger and Michelle C. Eslinger

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.



Steven P. Weeks
Notary Public in and for Said State.

EXHIBIT "A"

**ADDITIONAL TERMS AND CONDITIONS
ADAMS-ESLINGER CONTRACT**

1. Sellers, their successors, heirs or assigns (hereinafter Sellers), grant unto Buyers, their successors, heirs or assigns (hereinafter Buyers), a permanent easement to a well located upon contiguous real estate of the Sellers, subject to the terms, limitations and conditions set forth herein. Said well is located at a point approximately 150 feet south and 264 feet east of the northeast corner of the real estate being purchased by Buyers.

Said easement shall encompass the subject well and the existing water-line running from such well to the real estate being purchased by the Buyers. Buyers agree they shall be soley responsible for repair and maintenance of said well, water-line, pump, wiring and the like associated with said well, and shall be responsible for the payment of all charges for electricity associated with their usage thereof. Sellers make no representations to Buyers respecting the quality or quantity of water to be obtained by Buyers from such well.

While Sellers are not presently utilizing said well, Sellers reserve unto themselves the right to utilize the same. At such time as Sellers should access said well, the parties shall share equally the expense of repair and maintenance of the well-body itself, with Sellers being soley responsible for expenses associated with their installation and maintenance of any additional water-lines, pump, wiring and the like, and shall be responsible for the payment of all charges for electricity associated with their usage thereof.

The easement granted unto Buyers shall include the additional right to enter upon Sellers' real estate to repair and maintain the well and water-line leading therefrom, whenever such repair and maintenance is necessary. Buyers will fully compensate Sellers for any damage done to the surface of the subject real estate by reason of such repair and maintenance.

2. Buyers acknowledge the real estate being purchased is a portion of real estate being purchased pursuant to a real estate contract from Alberta Cox to William E. Adams, which contract was dated April 20, 1990 and recorded April 23, 1990 at Deed Record 126, Page 573, Madison County, Iowa Recorder's Office. William E. Adams, as Buyer under said Cox-Adams contract, and as Seller herein, agrees and represents that he shall make timely payment of all sums owing under said Cox-Adams contract and shall remain current in all respects thereunder.

3. There shall be erected, at Sellers' expense, fencing on the east and south property lines of the real estate being purchased by Buyers. Thereafter, Sellers shall be responsible for repair and maintenance of the north one-half of the east line fence, the east one-half of the south line fence, and south one-half of the west line fence, and Buyers shall be responsible for repair and maintenance of the south one-half of the east line fence, the west one-half of the south line fence, the north one-half of the west line fence, and the north fence in its entirety.

4. If during the term of this contract the Buyers should sell, assign, lease or otherwise alienate their interests herein without the prior written consent of the Sellers, the Sellers may, at their option, declare the entire balance of principal and interest then unpaid due and owing in full.

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