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MARY E. WELTY RECORDER MADISON COUNTY, IOWA

Fee \$10.00

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

SPACE ABOVE THIS LINE FOR RECORDER



Plowa State Bar Association This Printing February, 1990

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Daniel M. Bennett, Conservator for Maude G. Bennett,

sing	:1 e				
		'Sellers"), and Tina N	folln and	Sherry Shear	rer
		("Buyers")			
	gree to sell and Buyers agri va, described as:	ee to buy real estate in	<u>Madison</u>		
	s Five (5) and S Original Town o			f Rail Road	Addition to
any covena	asements and appurtenant ints of record; c. any easem reasements; interests of ot	nents of record for public u	itilities, roads and	d highways; and d. (d	d other ordinances, b. consider: liens; mineral
PRICI no/ of which has been p directed by more, more,	Estate"), upon the following The total purchase price 100 One Hundred and aid. Buyers shall pay the balar Sellers, as follows: \$2,4 at Buyers option at Buyers option fter until the	for the Real Estate is Fino / 100	emlock St fore Nover December :	Dollars(\$ Dollars(\$ Broomfiel nber 1, 1990 1, 1990, and t (1st) day	15.500.00 100.00 d, CO 800200as , \$171.80, or of each month
he rate of provid Buyers sha easonably 3. REAL	EST. Buyers shall pay intere ten (10) percent por ed for in parage Il also pay interest at the rate advanced by Sellers to prote ESTATE TAXES. Sellers s 1 year commenci	er annum, payable _mon raph ! of ten (10) ect their interest in this contr hall pay _one-third	ercent per annuact, computed fro	is included m on all delinquent m the date of the deli	amounts and any sum
real estate otherwise. 4. SPEC of this cont	npaid real estate taxes pays taxes on the Real Estate s IAL ASSESSMENTS. Selle fact or pecial assessments shall be	hall be based upon such	taxes for the yea	r currently payable t	unless the parties state
5. POSS provided E 6. INSU accept ins payment of and extension	ESSION. Sellers shall give B buyers are not in default und RANCE. Sellers shall maint urance proceeds instead of the purchase price, Buyer ded coverage for a sum not lay appear. Buyers shall property in the purchase price is a sum not lay appear.	uyers possession of the Reader this contract. ain existing insurance upor Sellers replacing or repairs shall keep the improvem less than 80 percent of furnitudes.	n the Real Estate ring damaged in ents on the Real Il insurable value	e until the date of po nprovements. After p Estate insured again e payable to the Selle	ossession. Buyers shall ossession and until full ast loss by fire, tornado,

and against a control of the control	, and deliver it to Buyers for examination. It shall show mer- law and the Title Standards of the Iowa State Bar Association.
The abstract shall become the property of the Buyers when the right to occasionally use the abstract prior to full payment of the	ne purchase price is paid in full, however, Buyers receive the "
8. FIXTURES. All property that integrally belongs to or is p	part of the Real Estate, whether attached or detached, such as-
light fixtures, shades, rods, blinds, awnings, windows, storm do automatic heating equipment, air conditioning equipment, wal outside television towers and antenna, fencing, gates and lands in the sale except: (consider: rental items.)	ll to wall carpeting, built-in items and electrical service ഉള്ളിലും scaping shall be considered a part of Real Estate and included.
9. CARE OF PROPERTY. Buyers shall take good care of to now or later placed on the Real Estate in good and reasonable during the term of this contract. Buyers shall not make any make a	the property, shall keep the buildings and other improvements ole repair and shall not injure, destroy or remove the property aterial alteration to the Real Estate without the written consent
of the Sellers.	
Court Officer deed, free and clear of a	all convey the Real Estate to Buyers or their assignees, by all liens, restrictions, and encumbrances except as provided late of this contract, with special warranties as to acts of Sellers
11. REMEDIES OF THE PARTIES.	
as provided in the Iowa Code, and all payments made by B Sellers to Buyers of Sellers' intention to accelerate the paymethirty days such failure is not corrected) Sellers may declare this contract may be foreclosed in equity; the Court may a foreclosure may be reduced under the conditions of Section b. If Sellers fail to timely perform their obligations under this	r, at Seller's option, either (i) forfeit Buyers' rights in this contract buyers shall be forfeited or (ii) upon thirty days written notice by sent of the entire balance because of such failure (during which the entire balance immediately due and payable, and thereafter appoint a receiver; and the period of redemption after sale on n 628.26 or Section 628.27 of the lowa Code. is 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 ott d. In any action or proceeding relating to this contract the si fees and costs as permitted by law.	her remedies or actions at law or in equity available to them, successful party shall be entitled to receive reasonable attorney's
12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTA the Real Estate in joint tenancy with full right of survivorship, a or by acts of Sellers, then the proceeds of this sale, and any cobelong to Sellers as joint tenants with full right of survivorship death of either Seller, agree to pay any balance of the price	ATE. If Sellers, immediately preceding this contract, hold title to and the joint tenancy is not later destroyed by operation of law ontinuing or recaptured rights of Sellers in the Real Estate, shall and not as tenants in common; and Buyers, in the event of the due Sellers under this contract to the surviving Seller and to teach 10.
accept a deed from the surviving Seller consistent with parag 13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if n executes this contract only for the purpose of relinquishing compliance with Section 561.13 of the lowa Code and agrees	not a titleholder immediately preceding acceptance of this offer, all rights of dower, homestead and distributive shares or in
14. TIME IS OF THE ESSENCE. Time is of the essence in	
15. PERSONAL PROPERTY. If this contract includes the sa	ale of any personal property. Buyers grant the Sellers a security
interest in the personal property and Buyers shall execute the 16. CONSTRUCTION. Words and phrases in this contract masculine, feminine or neuter gender, according to the content. ADDITIONAL PROVISIONS.	shall be construed as in the singular or plural number, and as
is contract is subject to the approv	val of the Iowa District Court for
dison County.	
. Buyers will be responsible f rmites.	for inspection and treatment of
. This contract will be due and signment by Buyers.	d payable in full upon sale or
ATE OF COLORADO)) SS	
JLDER (COUNTY)	
day of November, 1990, before me of Colorado, personally appeared Daniel M. Benne of who executed the foregoing instrument, and acknows trument, against yoluntary act and deed of the personal	ett, to me known to be the identical person named wiledged that the person, as the fiduciary, executed
<u>m</u>	Jary form Hammett ublican the State of Colorado
Dated: Y av 2 ,19 90	
Jina Molla Tina Holla Therry Shearer	MAUDE G. BENNETT CONSERVATORS
Sherry Shearer BUYERS	Daniel M. Bennett, Cons SELLERS MADISON ss:
STATE OF IOWACOUNTY OF	10 00 hoters may the conference of a Nation D. 195-
STATE OF IOWACOUNTY OF	
STATE OF IOWA COUNTY OF On this G day of November in and for said State, personally appeared Tina Mol	