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FILED NO. 1214

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MARY E. WELTY RECORDER INTESTITUTIONA

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Fee \$ 10.00

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between	Eugene W.	<u>Martens</u>	and t	Margaret	Martens,
husband and wife					<u></u>
	., ("Sellers"), and Ch	nristopher	D. and	Leann K.	Boswell
husband and wife,	as joint ten	ants with	right o	f survivo	rship and
	· · · · · · · · · · · · · · · · · · ·				
<u>not as tenants in</u>	common (*B	Buyers")	licon		
Sellers agree to sell and Buyers County, lowa, described as:					
A Tract of land South of the cen	commencing at	a point	380 ft.	. East an 7 North.	0 440 II. Range 28
West of the 5th F	o M., Madison	County, :	Iowa, t	hence Eas	t 150 ft.
thence South 156.	.5 ft. thence	West 150	it., t	nence Nor	CU 120.30
ft. to the point of Iowa 50072	of beginning;	local add	430	NE PLUM	AVE,
10wa 30072					
with any easements and appurter	and conjugat ortates. It	out subject to the	following: a	any zonina and	d other ordinances, b.
any covenants of record: c. any ea	asements of record for	public utilities, re	ads and nigi	nways; and o. (c	onsider, lights, militeral
rights; other easements; interests	of others.)				
(the "Real Estate"), upon the follow	wing terms:	, <u>.</u>			
A PRIOR The Artel greenens of	rice for the Bool Estate	is Sixtv-t	wo Thou	sand_and	No/100's
of which Two Thousand				Dollars (\$	6 <u>27,000.00</u>)
The second of th	s balancata Sallare at				. UI als
alternated by College, on follower	\$13.000 00 A	n complet	ion of	executio	n of this
contract. The r	emaining bala delivery of	ance of \$4 Sabetract	17,000.0 ghowin	o will ti	able title
and payable upon and conveyance by	Warranty De	ed.	5110#11	ig market	
and convergence of					
			:	an t	ho uponid balance, at
2. INTEREST. Buyers shall pay in the rate of perce	nterest fromdate ent_per_annum, payable	e of posse e on fina	l settl	ement	me unpaid balance, at
					amounts and any sum
Buyers shall also pay interest at the reasonably advanced by Sellers to	protect their interest in t	this contract, com	puted from th	e date of the deli	nquency or advance.
3. REAL ESTATE TAXES. Sell	ers shall pay_the_	<u>real estat</u>	<u>e taxes</u>	prorated	to date
of possession					
and any unpaid real estate taxes	payable in prior years	Buyers shall pa	y all subseq	uent real estate	taxes. Any proration of
real estate taxes on the Real Estate taxes otherwise.	ate shall be based upo	on such taxes for	the year cu	Henry payable	onless the parties state
4 SPECIAL ASSESSMENTS.	Sellers shall pay all sp	ecial assessmen	ts which are	a lien on the Re	al Estate as of the date
of this contract orprorate(All other special assessments sh	<u>1 to date of</u> all be paid by Buyers.	<u>boaseas ro</u> t			·
5. POSSESSION, Sellers shall o	give Buyers possession (of the Real Estate	on <u>Dec</u>	ember l	, 19 <u>90</u>
provided Buyers are not in defau	ilt under this contract.			til the date of n	necession Ruvers shall
 INSURANCE. Sellers shall r accept insurance proceeds inste 	ead of Sellers replacing	i or repairing dan	naged impro	vements. Atter p	ossession and until tull
payment of the purchase price. E and extended coverage for a sur	Buvers shall keep the in	morovements on	the Heal Esta	ite insured agair	ist loss by lire, tornado.
interests may appear. Buyers sha	all provide Sellers with	evidence of such	n insurance. I	ru no ev	vent shall
insurance coverage	ge be for les	s than \$47	7,000.00).	

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.)
- 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 on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the lowa 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.

A. It is understood and agreed that the Seller's are the Mortagors and Obligors for a debt secured by such mortgage at this time. At no time during the term of this contract shall the outstanding unpaid balance of Seller's mortgage, including any charges and expenses incidental thereto, exceed the unpaid balance of this contract. Payment of such debt shall be the responsibility of the Seller's without obligation of the part of the Purchasers. At time of final payment of this contract by the Purchasers, Seller's will furnish Purchasers proof of satisfaction and release of said mortgage. B. Purchasers shall have the privilege of taking possession and painting and recarpeting and making other repairs and improvements, including the removal of trees. C. Sellers will furnish Buyers certification as to the air-conditioner and associated equipment to be in good working condition.

	Dated: November 30 19 90
	Satisfer D. Bouell College H. Marlon
`	Control V Sup 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	SCALED I GIVA COUNTY OF Madison
	On this day of Notember 19_90 before me, the undersigned, a Notary Public
ر د	in and for said State personally appeared Eugene W. & Margaret Martens, husband and wife: Christopher D. & Leann K. Boswell, husband and wife
	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.
1	Robert Juliess . Notary Public in and for Said State.