

FILED NO. 1236

BOOK 56 PAGE 364

90 DEC 13 PH 12:43

REAL ESTATE CONTRACT

Fee \$20.00 MARY E. WELTY
RECORDER

MADISON COUNTY IOWA

*For Perfecting of Contract
See Rec'd Abstract, 59-747
12-2-94*

It is agreed between MARVIN D. KAIN and FRANCES M. KAIN Husband and wife, of the County of MARION, State of Iowa, SELLERS, and RANDY ALLEN CORNELISON And RONDA J. CORNELISON, as Joint Tenants, of the County of MADISON State of Iowa, BUYERS;

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

"Lot 53 of the Original Town of Macksburg, Madison County, Iowa"

together with all easements and servient estates appurtenant thereto (but subject to any zoning and other ordinances, any covenants of record, and any easements of record for public utilities, roads and highways), upon the following terms:

1. TOTAL PURCHASE PRICE for said property is the sum of Twelve Thousand Five Hundred Dollars (\$12,500.00), paid as follows:

a. A down payment in the amount of \$500.00, which has been paid herewith, receipt of which is hereby acknowledged by sellers. It is Further Agreed that an additional allowance of \$1500.00 will be allowed toward the purchase price in exchange for clear title to 1983 Honda CX650 Custom Motorcycle. This cycle must be in good operating condition and subject to an inspection by a qualified motorcycle mechanic. Inspection will be done at Sellers expense if requested. This leaves a remaining unpaid balance of \$10,500.00 to be amortized for (12) Twelve Years at (10) Ten Percent APR Interest.

b. \$125.00 per month applied first to accrued interest then to principal, payable on or before the 1st day of each month beginning 1 OCTOBER 1990. Consecutive monthly payments of \$125.00 shall continue until contract is paid in full.

c. The Buyers shall have the right and privilege of making any additional payments of any amount at any time.

d. In the event Buyers herein should transfer or assign their interest in this contract or to any of the real estate described herein, without the prior written consent of the Sellers, the then remaining unpaid balance shall then become due and payable, except that this provision may be waived in writing by the Sellers, their heirs and assigns.

2. INTEREST. Buyers agree to pay interest from 1 SEPTEMBER 1990, upon the unpaid balance, at the rate of TEN (10) Percent per annum, payable as provided herein.

3. POSSESSION. Sellers agree to give Buyers possession of said premises on or before 1 SEPTEMBER 1990.

4. TAXES. Sellers shall pay all taxes that are currently assessed and payable and any unpaid taxes payable in prior years and any and all special assessments or improvements which have been installed at the date of this contract. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes and assessments before same become delinquent. Real estate taxes for the current year which are not yet certified or payable shall be prorated through date of possession. Proration shall be done after the actual figures are determined during the next fiscal year. Sellers shall pay all the taxes that would become delinquent after 1 APRIL 1991 and sellers shall pay 25 percent of all taxes that would become delinquent on 1 OCTOBER 1991. Sellers shall pay their share of the prorated taxes to the Buyers at least 2 weeks prior to the delinquent date and Buyers shall then pay the total taxes due.

5. ABSTRACT. Sellers agree to forthwith deliver to Buyers for their examination the abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with this agreement, Iowa Law and Title Standards. After examination by the Buyers, the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for any additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

6. CARE OF PROPERTY. Buyers shall take good care of 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 life of this contract. Buyers shall not make any material alteration to the real estate without the written consent of the Sellers.

7. Upon 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 for 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, easements of record for public utilities and established roads and highways, and covenants of record.

8. FORFEITURE AND FORCLOSURE. If buyers fail to perform this agreement in any respect, time being of essence of this agreement, then Sellers may forfeit this contract 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 the Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. Buyers agree to pay to Sellers the sum of \$50.00 for attorneys fees plus court costs each time it is necessary to serve a Notice of Forfeiture, which amount shall be added to the amount set out on said notice. If two prior Notices of Forfeiture have been served upon the Buyers, then on any subsequent Notice of Forfeiture, the Sellers may declare the full balance due and payable and may forfeit this contract as to the full amount.

9. RECEIVER. The rents and profits from this property are further pledged towards payment of the amount due under this contract. In the event that this contract is foreclosed like a mortgage, then a receiver may be appointed by court to take charge of this property and to collect rents and profits.

10. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If, and only if, the Sellers, immediately preceding this sale, hold 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 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 by such survivor.

11. 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.

12. 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 80 percent of full insurable value, with insurance loss payable to Sellers and Buyers as their interests may appear, and to provide Sellers with evidence of such insurance. BUYERS FAILURE TO CARRY INSURANCE WILL DEFAULT THIS CONTRACT.

13. FIXTURES. All property that integrally belongs to or is part of the real estate, whether attached or detached, such as light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screens 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 shall be considered a part of the real estate and are included in this sale if applicable. The Large window air conditioner and the 1000 gallon LP gas tank are specifically included with the real estate and are to stay with the land until this contract is paid in full.

14. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine or feminine or neuter gender, according to the context.

15. Other items that Buyers are aware of at time of signing are as follows:

- a. Buyers are aware that the property owner is an Iowa Licensed Real Estate Broker.
- b. Buyers are agreeing to accept subject property "as is" including any material or mechanical defects which may or may not exist or whether known or unknown at time of possession.
- c. Buyers are assured that Sellers have made them aware of any or all material or mechanical defects which the sellers are aware of at time of sale to the best of their knowledge.

Dated this 2ND Day of October 1990.

BUYERS:

Randy A. Cornelison
RANDY ALLEN CORNELISON
Ronda J. Cornelison
RONDA J. CORNELISON

Buyers address:

RT 1, BOX 35
MACKSBURG, IOWA 50150

SELLERS:

Marvin D. Kain
MARVIN D. KAIN
Frances M. Kain
FRANCES M. KAIN

Sellers Address:

RT 5, BOX 4
KNOXVILLE, IOWA 50138

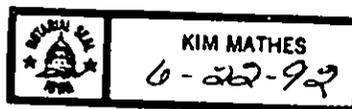
State of Iowa
ss
Madison County

On this 5th Day of December, 1990, before me, the undersigned, a notary public in and for said State, personally appeared RANDY ALLEN CORNELISON, RONDA J. CORNELISON, 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.

Kim Mathes

Notary Public in and for the State of Iowa

State of Iowa
ss
Marion County



On this 2nd Day of October 1990, before me, the undersigned, a notary public in and for said State, personally appeared MARVIN D. KAIN & FRANCES M. KAIN, 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.

Richard L. DeHeer

Richard L. DeHeer
Notary Public in and for the State of Iowa

