



REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Elmer Decker and Grace Decker,
husband and wife,

of Madison County, Iowa. Sellers, and Jerry Everett Decker and Dixie L. Decker, husband and wife, as Joint Tenants with full right of ownership in the survivor, and not as Tenants in Common

of Madison 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:

COMPARED

The legal description of the real estate being conveyed herein is set out in Exhibit "A" which is attached hereto and made a part hereof by this reference.

STATE OF IOWA, ss. Inst. No. 1382 Filed for Record this 9 day of January 19 91 at 11:15 AM
MADISON COUNTY, Book 128 Page 356 Recording Fee \$15.00 Michelle Utaler, Recorder, By Shirley H. Henry Deputy

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Forty Thousand and no/100ths Dollars (\$ 40,000.00)
of which zero Dollars (\$ -0-) 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:

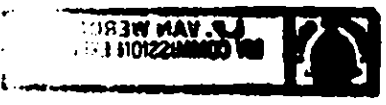
- \$2,000.00 principal on December 1, 1990;
- \$3,800.00 principal on December 1, 1991 and each December 1st thereafter until December 1, 2000, when the then unpaid principal balance shall be due and payable.

PREPAYMENT PRIVILEGE: Buyers shall have the right and option of paying additional principal amounts, in multiples of \$100.00, at any time during the contract term.

2. **INTEREST.** There shall be no interest payable on amounts owing on this contract, except Buyers shall pay interest at the rate of eight (8) percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect Sellers' interest in this contract, computed from the date of the delinquency or advance.

3. **TAXES.** Sellers agree to pay a pro rate share of real estate taxes which accrue to January 1, 1991, which are payable in two (2) semi-annual installments during the 1991 calendar year 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 December 1 19 90



5. **INSURANCE.** Neither Sellers nor Buyers shall have any obligation to insure the improvements on the premises. Sellers shall be entitled to retain any insurance proceeds payable on Sellers' insurance policy for loss or damage occurring prior to 12/01/90, without any adjustment on this contract. Buyers may retain any insurance proceeds payable for loss or damage occurring after 12/01/90.

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 a 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 may remove or alter any of the buildings or improvements on the conveyed premises.

9. DEED. 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 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) Sellers do not warrant title to that part of the real estate acquired from Chicago and Northwestern Transportation Company and shall only be obligated to give Buyers a Quit Claim Deed to that portion of the conveyed premises.

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 lifeholder 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 661.13 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. MORTGAGE OR ASSIGNMENT. Until this contract is paid in full, Buyers shall not sell or mortgage all or any part of the conveyed premises nor assign this contract, to any person or entity other than a descendant of the Sellers.

14. TERMINATION OF PAYMENTS. The Buyers shall have no legal obligation to pay any contract payments which mature or become due subsequent to the death of both Sellers.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context.

Dated this 17th day of September 19 90

Jerry Everett Decker
Jerry Everett Decker

Dixie L. Decker
Dixie L. Decker BUYERS

Elmer Decker
Elmer Decker

Grace Decker
Grace Decker SELLERS

R. R. #1 - Box 75
Peru, Iowa 50222
Buyers' Address

121 E. Benton
Winterset, Iowa 59273
Sellers' Address

STATE OF IOWA, CLARKE COUNTY, ss:

On this 17th day of September, A. D. 19 90

Public in and for said County and State, personally appeared Elmer Decker and Grace Decker, husband and wife, and Jerry Everett Decker and Dixie L. Decker, husband and wife, as Joint Tenants with full right of ownership in the survivor, and not as Tenants in Common

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



L.P. Van Werdin
Notary Public in and for said County and State.

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Real Estate Contract
(Short Form)

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Entered for taxation the 19 day of 19 19 90

Auditor _____ Deputy _____

By _____

Filed for record the 9 day of _____ 19 91

at _____ o'clock P.M., and recorded in _____ of _____ on page 356

at _____ County Records.

_____ Recorder

by _____ Deputy

WILL RECORDED RETURN TO

DEED RECORD 128

EXHIBIT "A"
REAL ESTATE CONTRACT

Elmer Decker	Jerry Everett Decker
TO	
Grace Decker	Dixie L. Decker
SELLERS	BUYERS

LEGAL DESCRIPTION

The North One-half of the Southwest Quarter (N $\frac{1}{2}$ SW $\frac{1}{4}$) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

AND

All that part of the North Half of the Southeast Quarter of the Southwest Quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$) lying Northerly and Easterly of the center line of the county public roadway, in Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

AND

The Northwest Quarter of the Southeast Quarter (NW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

AND

The Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$ SE $\frac{1}{4}$) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa EXCEPT the following portion thereof:

Commencing at the Northeast corner of said NE $\frac{1}{4}$ SE $\frac{1}{4}$, thence South 80 rods, thence West to the Eastern right-of-way line of the former Chicago, St. Paul & Kansas City Railway Company right-of-way, thence Northerly along said right-of-way line to the North line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$, thence East along the Northern boundary of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ to the point of beginning.

Sellers grant and convey and Buyers accept the private easements and benefits and also subject to the private easements, burdens and responsibilities running with the land being conveyed herein, as set out in the Decree entered in the District Court of Iowa in and for Madison County on or about May 4, 1949, Equity No. 17578 in which Elmer Decker and Grace Decker were Plaintiffs and Dessie Meader, Harry L. Meader, Leo Meader, Dorothy Meader and Elmer Clare Meader were Defendants.