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COMPARED

MICHELLE UTSLER RECORDER MADISON COUNTY, 10WA

SPACE ABOVE THIS LINE FOR RECORDER



## **REAL ESTATE CONTRACT (SHORT FORM)**

IT IS AGREED between _				K. Husband and	
	("Sellers"),	and <u>KEITH P.</u>	WINEY and	DIANE_WINEY	
Sellers agree to sell and B	luyers agree to buy	("Buyers") real estate in1			
County, Iowa, described as:					
A parcel of land Section Nineteen West of the 5th follows:	(19), Townsh	ip Seventy-si	x (76) North	n, Range Twent	y-six (26)
Commencing at the (76) North, Rang thence along the said Section Nine West, 849.80 feet Northeast Quarter 84°02'44" East, contains 15.118	e Twenty-six East line of steen (19), So ;; thence Nort r of the Nort 849.80 feet	(26) West of the Northeast outh 00°00'00" h 00°00'00", 7 neast Quarter; to the point	the 5th P.M Quarter of 779.15 feet 779.15 feet thence alo of beginnin	., Madison Cou the Northeast ; thence South to the North li ng said North g. Said parce	nty, Iowa; Quarter of 84°02'44" ine of said line North al of land
with any easements and ap iny covenants of record; c. ights; other easements; inte	any easements of re	ecord for public utilit	ties, roads and h	ighways; and d. (con:	ther ordinances, b. sider: liens; mineral
the "Real Estate"), upon the	following terms:				
PRICE. The total purch TWENTY-ELGHT THOUS of which TEN THOUSAN has been paid. Buyers shall p directed by Sellers, as follow	AND AND NO/100- D AND NO/100- pay the balance to Se	<u> </u>		Dollars (\$ _2 Dollars (\$ _	28.000.00 10,000.00 ) or as
\$400.40 on or bef sums are paid in interest then un	ore the 1st do n full. Said	monthly paym	ents shall	be applied fi	, until all rst to the
2. INTEREST. Buyers shall he rate of12	payinterest from _ percent per annum	February l payable <u>mont</u>	, 1991 hly as set	on the	unpaid balance, at
Buyers shall also pay interest reasonably advanced by Sell 3. <b>REAL ESTATE TAXES</b> real_estate_payabl	lers to protect their in  Sellers shall pay_	terest in this contract 7/12 of the t	t, computed from axes assess	ed against the	ency or advance. <u>above-descri</u> be
and any unpaid real estate eal estate taxes on the Real estate taxes on the Real estate.					
4. SPECIAL ASSESSMENT of this contract or	NTS. Sellers shall p	ay all special asses	sments which are	e a lien on the Real E	state as of the date
II other special assessment 5. <b>POSSESSION.</b> Sellers s	hall give Buyers pos	session of the Real E	state on	February l	19_91
provided Buyers are not in a 6. <b>INSURANCE.</b> Sellers subscept insurance proceeds payment of the purchase properties of the purchase purchase properties of the purchase purchase properties of the purchase purc	default under this co shall maintain existir instead of Sellers r ice, Buyers shall ke a sum not less thar	ontract. ng insurance upon t eplacing or repairin ep the improvement n 80 percent of full in	he Real Estate u g damaged impr is on the Real Es nsurable value p	ntil the date of posse ovements. After poss tate insured against li ayable to the Sellers	ession. Buyers shall lession and until full loss by fire, tornado,

DEED_RECORD128  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 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. <b>FIXTURES.</b> 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. <b>DEED.</b> 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. <b>JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.</b> 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. <b>JOINDER BY SELLER'S SPOUSE.</b> 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 lowa 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.
Included in this sale are a mobile home, Super M Farmall tractor and mower.
It is hereby agreed by all parties that this note
can be paid in full by the bugger at any time
can be paid in full by the buyer at any time without penalty. Kny
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Chated Through 19 91
Maith P. Winey  Larry Dale Faux  Larry Dale Faux
Diane Winey BUYERS Sheryl Ann Faux SELLERS
STATE OF COUNTY OF MADISON ss: Onthis day ofFebruary 19 _91, before me, the undersigned, a Notary Public in and legislated State, personally appearedLarry Dale Faux and Sheryl Ann Faux
to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that an executed the same as their voluntary act and deed.