

COMPARED

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BOOK 128 PAGE 489

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between ROBERT SANDAHL and SUZANNE SANDAHL, Husband and Wife,

_____, ("Sellers"), and JACK A. CAVANAH

_____, ("Buyers")
Sellers agree to sell and Buyers agree to buy real estate in Madison
County, Iowa, described as:

See description of real estate attached hereto.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral rights; other easements; interests of others.) _____

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is _____
TWO HUNDRED THIRTY THOUSAND AND NO/100 Dollars (\$ 230,000.00)
of which FIVE THOUSAND AND NO/100 Dollars (\$ 5,000.00)
has been paid. Buyers shall pay the balance to Sellers at _____, or as
directed by Sellers, as follows:

\$45,000.00 on principal on March 1, 1991; and
\$9,000.00 on principal on the first day of March thereafter, beginning March 1, 1992,
and continuing until March 1, 2001, when the entire balance shall be due and payable.
Buyer shall have the right to pay additional amounts at any time.

2. **INTEREST.** Buyers shall pay interest from March 1, 1991 on the unpaid balance, at
the rate of ten percent per annum, payable annually on March 1st of each year, beginning
March 1, 1992

Buyers shall also pay interest at the rate of _____ percent per annum on all delinquent amounts and any sum
reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay 8/12 of the taxes assessed against the above-described
real estate payable in the fiscal year beginning July 1, 1991

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of
real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state
otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date
of this contract or _____
All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 1, 1991,
provided Buyers are not in default under this contract.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall
accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full
payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado,
and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their
interests may appear. Buyers shall provide Sellers with evidence of such insurance.

DEED RECORD 128

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To: West Des Moines, State Bar
see Mtg Rec 128-713
Relevant 1-22-92 129-507

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, Iowa 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. **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 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. **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. Buyer acknowledges that he has made a satisfactory inspection of the property, and is purchasing the property in its existing condition.

b. Sellers reserve use of the grain bin until September 15, 1991, and use of the pole barn until April 1, 1991.

c. Sellers reserve the right to use the Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section 9, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa, for hunting purposes for themselves and their invitees until December 31, 1996. Any structure constructed by Sellers on said real estate to cause flooding shall be removed by December 15th of each year. Sellers agree to hold Buyer harmless from any and all liability due to hunting activities on said real estate by Sellers and their invitees.

Dated: March 1, 19 91

Jack A. Cavanah
Jack A. Cavanah
BUYERS

Robert Sandahl
Suzanne Sandahl
SELLERS

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 27 day of January, 19 91, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert Sandahl and Suzanne Sandahl

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.

Patrick F. Cochran, Notary Public in and for Said State.

Handwritten signature/initials

SANDAHL - CAVANAH REAL ESTATE CONTRACT

Description of Real Estate

The Southeast Quarter ($\frac{1}{4}$) and the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Four (4); the North Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$), the East Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$), and the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Nine (9), all in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, **EXCEPT** beginning at a point 13 feet West of the Northwest corner of the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of said Section Four (4), thence East 190 feet, thence South, $11^{\circ}59'$ West, 734.5 feet, thence North $78^{\circ}01'$ West, 405 feet, thence Northeasterly along the centerline of the present road to the point of beginning, and containing 5 acres, more or less, the North line of the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of said Section Four (4) being assumed to bear due East and West, **AND EXCEPT** that part of the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) and that part of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of said Section Four (4), and that part of the Northeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Nine (9), all of which lies West of the County road, containing 40.20 acres, more or less, **AND EXCEPT** a parcel of land located in the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Four (4), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the Northeast Corner of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Four (4), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, thence along the North line of said Southeast Quarter ($\frac{1}{4}$) South $86^{\circ}48'53''$ West 138.46 feet to the Point of Beginning; thence South $35^{\circ}19'22''$ West 434.19 feet; thence South $36^{\circ}38'31''$ West 536.25 feet; thence North $76^{\circ}46'06''$ West 508.75 feet to the centerline of a county road; thence along said centerline North $01^{\circ}38'49''$ East 421.90 feet to the beginning of a curve concave southeasterly; thence Northeasterly 304.17 feet along said curve, having a radius of 204.64 feet, a central angle of $85^{\circ}10'04''$ and a chord bearing North $44^{\circ}13'41''$ East 276.93 feet; thence continuing along said centerline North $86^{\circ}48'53''$ East 862.37 feet to the Point of Beginning. Said parcel of land contains 12.444 acres, including 1.434 acres of county road right-of-way; **AND EXCEPT** a 20-foot wide water line and well easement located in the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Four (4), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, the centerline of which is more particularly described as follows: Commencing at the Southeast Corner of the above-described 12.444-acre parcel of land; thence along the Southerly line of said parcel North $76^{\circ}46'06''$ West 90.00 feet to the point of beginning of said centerline of 20-foot wide easement; thence South $32^{\circ}19'37''$ West 669.56 feet to the termination of said centerline of easement.