FILED NO. 2357 BOOK 128 PAGE 733

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COMPARED

MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

Fee \$15.00

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between _ Ted R. Lenocker and Geraldine Lenocker, husband and wife ,

husband	.("Sellers"), and William J. Herman and Frances L. Herman,
	and wife, as joint tenants with full rights of survivorship
Sellers agr ounty, lowa	ree to sell and Buyers agree to buy real estate in
	Beginning 732.7 Feet N 0°00' E of the Southwest corner
	Section 20-T77N-R29W of the 5th P.M., Madison County,
	Iowa, thence continuing N 0°00' E 346.0 Feet, thence
	N 87°47½' E 377.9 Feet, thence S 0°00' W 346.0 Feet,
	thence S 87°47½' W 377.9 Feet to the Point of Beginning
	containing 3.00 acres including 0.30 acres of county
	roadway, and hereafter called Lot A-SW\square SW\square Sec 20-77-29 as shown in survey dated 4-1-91.
ghts; other he "Real E	nts of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; miner easements; interests of others.) state*), upon the following terms: The total purchase price for the Real Estate is
	The total purchase price for the Real Estate is Forty Thousand Oollars (\$ 40,000.00
fwhich	Six Thousand
irected by	Sellers, as follows: (\$34,000,00 halance as follows:) \$31/, 71 or more installation
interest	t, on the 10 day of June 1991, and \$314.71 or more including
interest	on the 10 12 day of each and every month thereafter until the entire
balance	is paid in full.
	ST. Buyers shall pay interest from May 10, 1991 on the unpaid balance, 94/10ths percent per annum, payable monthly
ne rate of _ uyers shall	also pay interest at the rate of Eleven (11) percent per annum on all delinquent amounts and any su
ne rate of _ luyers shall sasonably a	advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.
ne rate of _ luyers shall sasonably a	also pay interest at the rate of Eleven (11) percent per annum on all delinquent amounts and any sund advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance. ESTATE TAXES. Sellers shall pay all regular real estate taxes prorated to
uyers shall easonably a 3 REAL I March	edvanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance. ESTATE TAXES. Sellers shall pay all regular real estate taxes prorated to paid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration
Suyers shall Basonably a 3 REAL I March	advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

interests may appear. Buyers shall provide Sellers with evidence of such insurance

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

provided Buyers are not in default under this contract.

- 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 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 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. HOMESTRAD WAIVER. We the Buyers understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, we voluntarily give up our right to this protections for the property with respect to claim based upon this contract.
 - 18. FENCING AGREEMENT. Seller shall initially erect a partition fence at his sole expense, partitioning the above described real estate from his adjoining real estate; thereafter Sellers and Buyers hereby specifically agree that Sellers, their successors and assigns shall maintain the North partition fence and the North 1/2 of East partition fence, and the Buyers, their successors and assigns shall maintain the South partition fence and the South 1/2 of the East partition fence.

Dated: May 10 19 91	Ted & Lenocker	,
FRANCES L. HERMAN BUYERS	TED R. LENOCKER GERALDINE LENOCKER	SELLERS
STATE OF LOWA	ss: 19 91 before me, the undersign Herman and Frances L. Herman	ed, a Notary Public , husband
to me known to be the identical persons named in and who e	executed the foregoing instrument, and ackno	wledged to me that
Bryank Jen	Notary Public in and for Si	_

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA,	Dallas	COUNTY, ss:
5 ,, 		·

_____, A.D. 19 <u>91</u> , before me, Ted R. Lenocker and Geraldine

the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lenocker, husband and wife to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.

Exp. 2-19-92

3-14-R. John in 3 , Notary Public in and for

IOWA STATE BAR ASSOCIATION
Official Form No. 173 (Dade-Mark Registered, State of lows, 1967)

(Section 558 39, Code of Iowa)

This Printing May, 1987

Acknowledgement: For use in case of natural persons acting in their own right