COMPARED

FILED NO. _ 2358.

EORN 128 PAGE736

91 MAY 17 PH 1: 32

Fee \$15.00

MICHELLE UTSLER RECORDER MADISON COURTY 1900A

SPACE ABOVE THIS LINE FOR RECORDER

143 REAL ESTATE CONTRACT (SHORT FORM)
Revised October, 1988



⁶The lowe State Bar Association This Printing August, 1990

THE IOWA STATE BAR ASSOCIATION OF CHARACTER OF THE STATE OF CHARACTER OF THE STATE OF THE STATE

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between	Ricky Dwayne Stump, aka Richard Stump, a single person,	
	("Sellers"), and Lawrence C. Shannon and Kathleen E. Shannon	·
husband and wife.	as joint tenants with full right of survivorship and not as	
	-	
Sellers agree to sell and Buounty, lowa, described as:	yers agree to buy real estate in Madison	
rith any easements and app ny covenants of record; c. a	A parcol of land in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-five (25), Township Saventy-four (74) North, Range Twenty-six (26) Nest of the Fifth P.M., Madison County, Iowa, more particularly deacribed as: Beginning at the Southeast corner of Section Twenty-five (25), Township Seventy-four (74) North, Range Twenty-six (26) Nest of the Sth P.M., Madison County, Iowa; thence along the South line of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of said section, South*85 59*10* Mest 1317.18 feet to the Southwast corner of said Southeast Quarter (1/4) of the Southeast Quarter (1/4) of the Southeast Quarter (1/4); thence along the Mest line of said Southeast Quarter (1/4), borth 00*34*11* Mest 660.00 feet; thence North 86* 00*15* East 1323.73 feet to the East line of said Southeast Quarter (1/4) of the Southeast Quarter (1/4); thence along said East line, South 00*00*00* east 660.00 feet to the Point of Beginning, containing 19.96 acres, more or less including public roads, and 18.49 acres, more or less excluding public roads. Boarings are based on the East line of the Southeast Quarter of the Southeast Quarter, which is assumed to bear South,	es, b. inera
	ests of others.)	
of which <u>Three Hundred</u> has been paid. Buyers shall pa directed by Sellers, as follows	se price for the Real Estate is <u>Seventy-one Thousand Nine Hundred and No</u>	/10/))
See attached Exhib	oit "A"	
2. INTEREST. Buyers shall pherate of	pay interest from	9 0. a
Buyers shall also pay interest a easonably advanced by Selle	at the rate of <u>ten (10)</u> percent per annum on all delinquent amounts and any ers to protect their interest in this contract, computed from the date of the delinquency or advan. Sellers shall pay 21/24 ths of the real estate taxes payable in the	y sum ice.
and any unpaid real estate to eal estate taxes on the Real otherwise.	axes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any prorat Estate shall be based upon such taxes for the year currently payable unless the parties	ion o
4. SPECIAL ASSESSMENT None	TS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the	e dat
All other special assessment 5. POSSESSION. Sellers shorovided Buyers are not in d	nall give Buyers possession of the Real Estate on <u>May_1U</u> ,19 <u>91</u>	
6. INSURANCE. Sellers shaccept insurance proceeds payment of the purchase pricand extended coverage for a	nall maintain existing insurance upon the Real Estate until the date of possession. Buyers instead of Sellers replacing or repairing damaged improvements. After possession and urce, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tor a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as shall provide Sellers with evidence of such insurance.	ntil fu rnado

- 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. April 15, 1991 , 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 lowa 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 a Quit Claim deed, free and clear of all hens, 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. in accordance with the attached Exhibit "A".
 - 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.

JANE A. DAWSON MY COMMISSION EXPIRES

- 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.

See Additional Terms and Conditions attached hereto, denoted Exhibit "A", and by this reference made a part hereof as fully as though set out at length herein.

PROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT. Modison winterset DATED AT INDIANOLA, WARREN COUNTY, IOWA, ON THIS C, SHANNON, BUYER LAWRENCE C. KATHLEEN B. SHANNON, BUYER Snannon roouk Kathleen E. Shannon **BUYERS** SELLERS WARREN Modison IOWA STATE OF **COUNTY OF** Onthis day of before me, the undersigned, a Notary Public in and for said State, personally appeared awrence C. Shannon and <u>Dwayne</u> Stump. <u>Kathleen E.</u> Shannon 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

I UNDERSTAND THAT HOMESTRAD PROPERTY IS IN MANY CASES PROTECTED

EXHIBIT "A"

ADDITIONAL TERMS AND CONDITIONS STUMP-SHANNON CONTRACT

- 1. Buyers shall pay the balance of \$71,600 to Seller by payment of \$9,700 on May 10, 1991, the date of closing; by Buyers' assumption of Seller's obligations and the balance due under a real estate contract (Tracy-Stump), as of May 10, 1991, for the purchase of the subject real estate, which contract was dated 4/23/83 and recorded 4/25/83 at Book 116, Page 624, Madison County, Iowa Recorder's Office (the parties agree the balance under said contract, as of 5/10/91, is in the amount of \$51,383.95); by payment to Seller, on May 31, 1991, in the sum of \$10,516.05, plus interest at the rate of ten (10) percent per annum from 5/10/91.
- 2. Seller agrees he is assigning to Buyers, and Buyers agree they are assuming in all respects, the rights and obligations of Seller and Janet L. Stump, his former spouse, under the real estate contract related herein with James D. Tracy and Dianna Mae Jamison (f/k/a Dianna Mae Tracy), their successors or assigns. Buyers agree they shall timely perform all obligations under said contract in all respects, including any assignments thereof.
- 3. Upon full payment of the balance owing to Seller by Buyers pursuant to Paragraph 1 of this Exhibit "A", Seller agrees he shall execute and deliver to Buyers a Quit Claim Deed to the real estate described herein.
- 4. James D. Tracy and Gloria J. Tracy, husband and wife, and James C. Jamison and Dianna M. Jamison, husband and wife, by endorsement of their signatures hereon do hereby acknowledge and acquiesce in the agreements of the Seller and Buyers herein, and in doing so do hereby release and forever discharge Ricky Dwayne Stump and Janet L. Stump from any further obligation whatsoever under the real estate contract assumed by Buyers.

James D. Tracy

James C.

Slowing Tracy

Gloria J. Tracy

Dianna

James C. Jamisch

Dianna M. Jamison

STATE OF IOWA, COUNTY OF Modison, SS:

On this ______ day of May, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared James D. Tracy and Gloria J. Tracy 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.

JANE A. DAWSON
MY COMMISSION EXPIRES
7////9/

Notary Public in and for Iowa

STATE OF IOWA, COUNTY OF Modison, SS:

On this //th day of May, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared James C. Jamison and Dianna M. Jamison 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.

JANE A DAWSON
MY COMMISSION EXPIRES
S: REALES\STMP5101.rek

Notary Public in and for Iowa