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MICHELLE UTSLES
RECORDER
MADISON COUNTY, IOWA

REAL ESTATE CONTRACT

IT IS AGREED between JACK T. KALE and JOY ROSALIE KALE, of Jacksonville, Florida, SELLERS, and PERU-TRURO UNITED METHODIST PARISH (United Methodist Church, Peru, Iowa; United Methodist Church, Truro, Iowa), of Madison County, Iowa, BUYERS:

SELLERS agree to sell and BUYERS agree to buy real estate in Madison County, Iowa described as:

A tract of land commencing at a point 360 feet North of the Southeast Corner of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section Sixteen (16), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., and running thence North 210 feet, thence West 207 feet, thence South 210 feet, thence East 207 feet to the point of beginning.

This property is conveyed, with any easements and appurtenant servient estates, upon the following terms.

1. CONSIDERATION IN MONEY. The total purchase price for the real estate is FIFTY-THREE THOUSAND DOLLARS (\$53,000.00), of which ONE HUNDRED DOLLARS (\$100.00) has been paid. Buyers shall pay the balance to Sellers at the residence of Sellers or elsewhere as directed as follows: \$19,900.00 upon acceptance of merchantable title status by Buyers' attorney and by July 1, 1991, for a balance then of \$33,000.00. Thereafter, Buyers shall pay \$250.00 per year, payable July 1, 1992, and each July 1 thereafter until June 28, 2001, when the balance of the deferred price shall be paid in full. Buyers may prepay on this schedule at any time.

2. INTEREST. Buyers shall pay interest from July 1, 1991, on the unpaid balance, at the rate of nine percent (9%) per annum, payable each July 1, beginning July, 1992.

3. REAL ESTATE TAXES. Sellers shall pay the 1990 tax assessment, certified to the County Treasurer on or about 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. As to special assessments, Sellers shall pay all which are a lien on the real estate as of the date of this contract. All others shall be paid by Buyers.

4. POSSESSION. Sellers shall give Buyers possession of the real estate on June 28, 1991, provided Buyers are not in default under this contract.

5. INSURANCE. Until the date of possession, Sellers shall maintain existing insurance upon the real estate. 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 the balance of the purchase price owed by Buyers payable to Sellers and Buyers as their interests may appear. Parties shall provide evidence of such insurance.

6. **ABSTRACT.** Sellers agree to deliver to Buyers for their examination an abstract of title to said premise continued to the date of this contract showing merchantable title in Sellers, and to deliver it forthwith to Buyers.

7. **SURVEY OR PLAT.** Buyers agree that Sellers need not furnish a survey for this property beyond what may be set forth in the abstract.

8. **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 or make material alterations to the real estate without the written consent of Sellers.

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 a form approved by the Iowa State Bar Association, which shall be subject to (a) liens and encumbrances allowed or permitted by Buyers, and taxes and assessments payable by Buyers; and (b) applicable zoning regulations and easements of record for public utilities and established roads and highways.

10. **REMEDIES.** If Buyers fail to perform this agreement, time being of the essence, then Sellers may forfeit the contract as provided in Chapter 656 of the Iowa Code, and all payments made and improvements placed on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by action at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expenses incurred by Sellers.

11. **JOINT TENANCY.** If Sellers hold title to the real estate in joint tenancy preceding this agreement, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of sale, and any continuing or recaptured rights of Sellers hereto, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and in the event of the death of either Seller, the balance due Sellers under this contract shall belong to the surviving Seller and a deed from the surviving Seller, consistent with Paragraph 9, shall be sufficient. If one of the persons signing as Seller below is not a titleholder immediately preceding acceptance of this offer, he or she 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.

12. **PERSONALTY.** If this contract includes personal property, Buyers grant Sellers a security interest in said property, and they agree to execute necessary financing statements and deliver them to Sellers.

13. **HOMESTEAD WAIVER.** Buyers acknowledge that homestead property is on some cases protected from claims of creditors and exempt from judicial sale. By signing this document, they voluntarily waive any rights to homestead protection, or similar rights, with respect to this property and to claims based upon this agreement.

14. **IMPROVEMENTS AND LIABILITIES.** Sellers do not accept liability for any improvements made to or placed upon the above premises by Buyers or any third parties.

15. **CONSTRUCTION.** Words and phrases in this document shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to context.

16. ADDITIONAL PROVISIONS.

Sellers shall execute a warranty deed contemporaneously with this transaction, as per Paragraph 9 of this contract, and deposit the same in escrow at Union State Bank, Winterset, Iowa, for delivery to Buyers upon Sellers' full performance of these terms.

Dated: _____, 1991.

PERU-TRURO UNITED METHODIST PARISH
United Methodist Church, Peru, IA
United Methodist Church, Truro, IA

By: Donald Jordan
DONALD JORDAN, Chairperson,
Board of Trustees,
United Methodist Church,
Peru, IA

Jack Kale
JACK T. KALE

By: Terry Phillips
TERRY PHILLIPS, Chairperson,
Board of Trustees,
United Methodist Church,
Truro, IA

Joy Rosalie Kale
JOY ROSALIE KALE

BUYERS

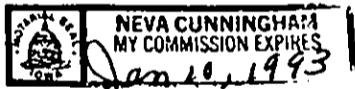
SELLERS

STATE OF IOWA, COUNTY OF MADISON, SS:

On this 18th day of May, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared Donald Jordan and Terry Phillips, to me known to be the identical persons in and who executed the foregoing instrument on behalf of the United Methodist Churches of Peru, Iowa and Truro (Peru-Truro United Methodist Parish), and acknowledge to me that they executed the same as their voluntary act and deed and on behalf of the respective boards of trustees of said churches and upon the authorization of said trustees.

Donald Jordan
DONALD JORDAN

Terry Phillips
TERRY PHILLIPS



Neva Cunningham, Notary Public in and for Said State

STATE OF FLORIDA, COUNTY OF Duval, SS:

On this 20th day of May, 1991, before me, the undersigned, Notary Public in and for said State, personally appeared Jack T. Kale and Joy Rosalie Kale, to me known to be the identical persons in and who executed the foregoing instrument, and acknowledged to me that they executed the same as there voluntary act and deed.

Jack Kale
JACK T. KALE

Joy Rosalie Kale
JOY ROSALIE KALE

Jessie L. ... Notary Public in and for Said State

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. 1/10/93
BONDED THRU GENERAL INS. UNCL.

