

IOWA STATE BAR ASSOCIATION  
Official Form No. 143

FOR THE LEGAL EFFECT OF THE USE  
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FILED NO. 381

BOOK 129 PAGE 98

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COMPARED

FRENCH E. UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Fee \$20.00

SPACE ABOVE THIS LINE  
FOR RECORDER



**REAL ESTATE CONTRACT (SHORT FORM)**

IT IS AGREED between Howard P. Downs and Susan R. Downs, husband and wife

(Sellers), and Richard W. Fitch and Diane R. Fitch, as joint tenants with full rights of survivorship, and not as tenants in common,

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

SEE EXHIBIT A

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 Three-thirty-five Thousand Three Hundred Eighteen and no/100 - - - - - Dollars (\$35,318.00 - - -) of which Three Hundred Eighteen and no/100 - - - - - Dollars (\$318.00 - - -) has been paid. Buyers shall pay the balance to Sellers at 20 East Fifth Street, Hinsdale, Illinois 60521, or as directed by Sellers, as follows:

\$5,000 on or before August 1, 1991;  
The monthly payment will be \$269.92 on or before September 1, 1991, and \$269.92 on or before the first day of each month thereafter until August 1, 2001, when the full unpaid balance of interest and principal shall be due and payable. All payments will be applied first towards interest and then towards principal.

2. **INTEREST.** Buyers shall pay interest from August 1, 1991 on the unpaid balance at the rate of 9 percent per annum, payable as set forth above

Buyers shall also pay interest at the rate of 9 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 one-twelfth of real property taxes payable during the twelve-month fiscal year commencing July 1, 1992,

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. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on August 1, 19 91 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.

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 lifeholder 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.

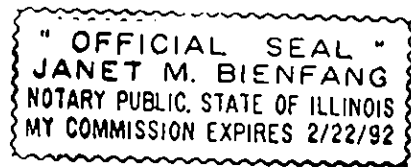
14 **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

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.**

See Exhibit B attached hereto and incorporated herein.



Dated 1st August, 1991  
Richard W. Fitch  
Diane R. Fitch  
BUYERS

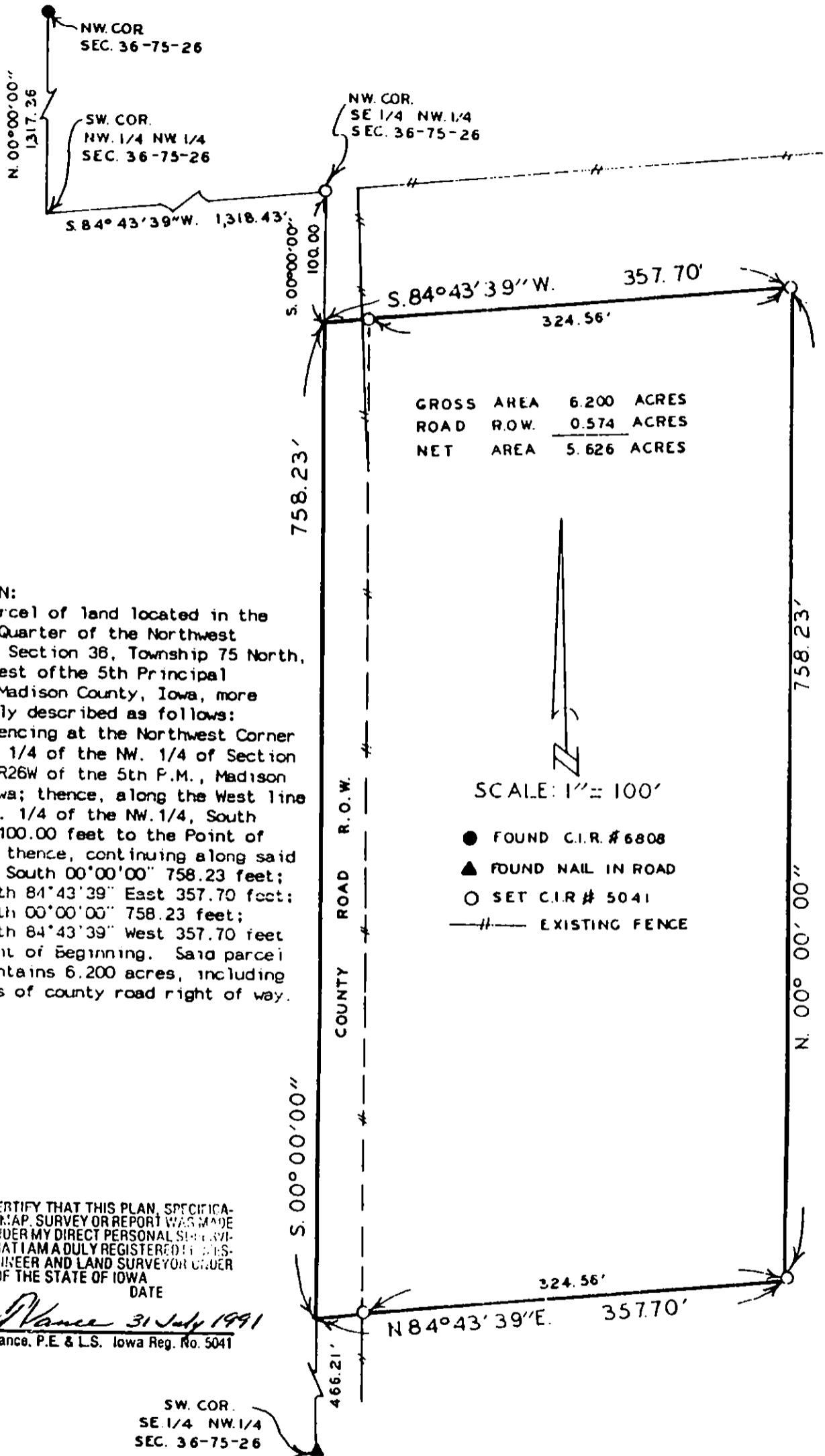
Howard P. Downs  
Susan R. Downs  
SELLERS

STATE OF Illinois, COUNTY OF DuPage, ss:  
On this 1st day of August, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared Howard P. Downs and Susan R. Downs

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.

Janet M. Bienfang  
Notary Public in and for Said State

PLAT OF SURVEY FOR HOWARD P. DOWNS IN THE  
SE. 1/4 OF THE NW. 1/4 OF SECTION 36, T75N, R26W  
OF THE 5TH P.M., MADISON COUNTY, IOWA.



GROSS AREA	6.200	ACRES
ROAD R.O.W.	0.574	ACRES
NET AREA	5.626	ACRES

DESCRIPTION:

A parcel of land located in the Southeast Quarter of the Northwest Quarter of Section 36, Township 75 North, Range 26 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Commencing at the Northwest Corner of the SE. 1/4 of the NW. 1/4 of Section 36, T75N, R26W of the 5th P.M., Madison County, Iowa; thence, along the West line of said SE. 1/4 of the NW. 1/4, South 00°00'00" 100.00 feet to the Point of Beginning; thence, continuing along said west line, South 00°00'00" 758.23 feet; thence North 84°43'39" East 357.70 feet; thence North 00°00'00" 758.23 feet; thence South 84°43'39" West 357.70 feet to the Point of Beginning. Said parcel of land contains 6.200 acres, including 0.574 acres of county road right of way.

SCALE: 1" = 100'

- FOUND C.I.R. # 6808
- ▲ FOUND NAIL IN ROAD
- SET C.I.R. # 5041
- — — EXISTING FENCE

I HEREBY CERTIFY THAT THIS PLAN, SPECIFICATION, PLAT, MAP, SURVEY OR REPORT WAS MADE BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY REGISTERED PROFESSIONAL ENGINEER AND LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA

SIGNED Charles T. Vance DATE 31 July 1991  
Charles T. Vance, P.E. & L.S. Iowa Reg. No. 5041

SW. COR.  
SE. 1/4 NW. 1/4  
SEC. 36-75-26

VANCE & HOCHSTETLER, P.C.  
CONSULTING ENGINEERS  
71 JEFFERSON  
WINTERSSET, IOWA 50273

EXHIBIT A

ATTACHMENT TO REAL ESTATE CONTACT BETWEEN HOWARD P. DOWNS AND SUSAN R. DOWNS, SELLERS, AND RICHARD W. FITCH AND DIANE R. FITCH, BUYERS.

17. SURVEY. Sellers shall pay the cost of surveying the real property covered by this Real Estate Contract.

18. FENCING. The sellers and the buyers shall each pay one-half of the cost of constructing a fence, with 48" woven wire, 1 strand of barbed wire at the top and 1 at the bottom, alternating 1 wooden post and 2 steel posts, and standard, good quality corner post construction, on the northern, eastern and southern boundaries of the real property covered by this contract. This fence shall be constructed by a mutually agreeable fence builder between the completion of the 1991 harvest and the time when crops are planted in 1992. Once the fence is constructed, the sellers shall maintain the southern boundary fence and the South Half ( $\frac{1}{2}$ ) of the eastern boundary fence, and the buyers shall maintain the northern boundary fence and the North Half ( $\frac{1}{2}$ ) of the eastern boundary fence. These maintenance responsibilities shall run with the land, survive the contract after the giving of the deed, and be binding on the parties and on their successors and assigns.

19. POSSESSION OF CROPLAND. It is understood that a portion of the real property covered by this contract is being farmed by Van Brownlee, and that Van Brownlee has the right to the exclusive possession of that land and to farm it until March 1, 1992. The buyers shall not be entitled to possession of this cropland until Van Brownlee's tenancy ends on March 1, 1992. The sellers will be responsible for making sure that Van Brownlee's tenancy is properly terminated so that it does end on or before March 1, 1992.

20. RECORD CONTRACT. The buyers shall be responsible for paying the cost of recording this contract. The buyers shall furnish the sellers with a photocopy of the recorded document showing proper recording information.

21. PROPERTY SOLD AS IS. It is understood and agreed that the improvements on the real property covered by this Real Estate Contract are used, that the buyers had an adequate opportunity to inspect it to their full satisfaction, and that the property is being sold "as is", with no warranties by the sellers. The sellers very specifically make no promises or warranties with regard to the conditions of wells, septic tanks or systems, and the buyers assume all responsibilities of ownership with regard to such wells, septic tanks or systems.

EXHIBIT B