IOWA STATE BAR ASSOCIATION
Official Form No. 143 (Trade-Mark Registered, State of Iowa, 1967)

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

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between DALE FAUX and SHERYL FAUX, husband and wife,

of Madison County, Iowa, **Sellers,** and, GARY R. COOK and DIXIE L. COOK, as joint tenants with full rights of survivorship and not as tenants in common,

of Warren County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

The Northeast Quarter ($NE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) and the East Half ($E\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Two (2) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

Compare

FILED NO. 2117
BOOK 118 PAGE 730

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Fee 15.00

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Sixty-six Thousand Five Hundred ---------- Dollars ($66,500.00)

of which Six Thousand ---------- Dollars ($6,000.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

One Thousand Two Hundred Ten Dollars ($1,210.00) in principal plus interest on the unpaid balance on or before Feb. 1, 1986; and One Thousand Two Hundred Ten Dollars ($1,210.00) in principal plus interest on the unpaid balance on or before each Feb. 1st thereafter until Feb. 1, 1995, when the full unpaid balance of principal and interest shall be due and payable.

2. **INTEREST.** Buyers agree to pay interest from June 1, 1985, upon the unpaid balances, at the rate of ~~xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx~~ same rate as the Federal Land Bank rate in effect in south central Iowa for loans in Madison County, Iowa during the same period. Sellers shall upon request from Buyers furnish such rates and amounts prior to due dates of payments.

3. **TAXES.** Sellers agree to pay 11/12 of the real property taxes payable during the 12 month fiscal year commencing July 1, 1985, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before June 1, 1985.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than Sellers' existing insurance or of the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

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For assignment between Federal Land Bank and Farmers Home Admin see Misc Rec 123-266

For Release of Lien see Misc Rec 138-447 2-4-88

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

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 the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

(c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions) See paragraph 14 in the attached Exhibit "A".

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 1st day of ~~May~~ June, 19 85.

Gary R. Cook
Gary R. Cook

Dixie L. Cook
Dixie L. Cook **BUYERS**

Rt. #1 Box 80
St. Charles, Iowa 50240
Buyers' Address

Dale Faux
Dale Faux

Sheryl Faux
Sheryl Faux **SELLERS**

Rt. 1 Box 240
Winterset, Ia 50273
Sellers' Address

Please type or print names under signatures as per Code 558.9

STATE OF IOWA, MADISON COUNTY, ss:

On this 1st day of ~~May~~ June, A. D. 19 85, before me, the undersigned, a Notary Public in and for said State, personally appeared Dale Faux and Sheryl Faux

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed

GERALDINE M. LEE

Geraldine M. Lee, Notary Public in and for State.

Real Estate Contract (Short Form)

TO

Entered for taxation the _____ day of _____, 19__

_____ Auditor

By _____ Deputy

Filed for record the 3 day of June, 19 85 at 10:50 o'clock A M., and recorded in Book 118 of Deeds, on page 730

of Madison County Records.

Mary E. Duffy Recorder

By _____ Deputy

WHEN RECORDED RETURN TO

Town Realty

FAUX-COOK REAL ESTATE CONTRACT

ADDITIONAL PROVISIONS
PARAGRAPH 14

a. This Real Estate Contract is subject to the approval of Federal Land Bank of Omaha and shall be null and void for all purposes if such approval is not granted within a reasonable time after the execution of this contract.

b. Sellers shall have the use of the cropland located on the real property covered by this Real Estate Contract for the 1985 crop year and shall also have the use of the three metal storage bins located on the said real estate property until March 1, 1986.

c. The Buyers shall have the use of the new 30 acre seeding after September 1, 1985.