IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 Approved by the Supreme Court of Iowa, 1987)

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

STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 2113 Filed for Record this 31 day of May 1985 at 4:15 PM
Book 118 Page 726 Recording Fee 15.00 Mary E. Welty, Recorder By M Welty Deputy

Compared 3pgs.

IND ✓
REC ✓
PAGE ✓

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between KENNETH J. RUTH and MABEL A. RUTH, husband and wife,

of Madison County, Iowa, **Sellers,** and, JAMES W. WILCOXON and BEATRICE J. WILCOXON, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common

of Madison 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:

A tract of land commencing 256 feet North of the Southwest corner of Section Fifteen (15) in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, running thence East 110 feet, thence North 283 feet, thence West 110 feet, thence South 283 feet to the point of beginning.

SATISFIED 12-2-87 # 988 SEE RECORD 123 PAGE 722

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of ----Eighteen Thousand and no/100ths ----------Dollars ($ 18,000.00) of which -----Five Thousand and no/100ths ---------- Dollars ($5,000.00) 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:

and the balance of $13,000.00 as follows:

$4,333.33 on May 1, 1986; $4,333.33 on May 1, 1987; and $4,333.34 on May 1, 1988. Interest shall be paid in addition to said yearly payments as hereinafter set forth.

2. **INTEREST.** Buyers agree to pay interest from May 1, 1985 upon the unpaid balances, at the rate of ten per cent per annum, payable May 1st annually.

3. **TAXES.** Sellers agree to pay 10/12ths of real estate taxes due and payable at the Madison County Treasurer's Office for the 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 May 1, 19 85.

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 present policies 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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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) For Additional Provisions see Exhibit "A" attached hereto and by this reference made a part of this Real Estate Contract.

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

Dated this 23rd day of April, 19 85.

James W. Wilcoxon
(James W. Wilcoxon)

Beatrice J. Wilcoxon
(Beatrice J. Wilcoxon) **BUYERS**

Kenneth J. Ruth
(Kenneth J. Ruth)

Mabel A. Ruth
(Mabel A. Ruth) **SELLERS**

Please type or print names under signatures as per Code Section 558.2

R. R. 3, Box 128
Charleston, Illinois 61920
Buyers' Address

R. R. 1, Box 197
Earlham, Iowa 50072
Sellers' Address

STATE OF IOWA, MADISON COUNTY, ss:

On this 23rd day of April, A. D. 19 85, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth J. Ruth, Mabel A. Ruth, James W. Wilcoxon and Beatrice J. Wilcoxon

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

Dean R. Nelson
(Dean R. Nelson), Notary Public in and for State.

NOTARIAL SEAL DEAN R. NELSON IOWA

2113

Real Estate Contract (Short Form)

TO

Entered for taxation the _____ day of _____, 19__
_____ Auditor
By _____ Deputy

Filed for record the 31 day of May, 1985
at 4:15 o'clock P M., and recorded in Book 118 of Deeds on page 726
of Madison County Records.
Mary E Neely Recorder
By _____ Deputy

WHEN RECORDED RETURN TO Mail
Rt 3 Box 128
Charleston, Ill. 61920

DEED RECORD 118

EXHIBIT "A"

1.- All tools, equipment and miscellaneous personal property located in the shop on the above described premises shall be included in this sale.

2.- The Buyers shall have the right to remove the wooden part of the shop located on the above described premises. That part of the shop that is constructed in brick shall not be removed until the Contract has been paid in full.

3.- It is expressly agreed between Buyers and Sellers that Sellers shall have the right to continue to occupy the dwelling located on the above described premises during the rest of their natural lives. In the event that one Seller dies, the survivor shall have the right to continue to live in said dwelling. If Sellers move or abandon the property, the right to live in the dwelling shall terminate on said event.

It is further agreed between the parties that if Buyers sell, assign or convey the above described premises, that Sellers shall move and vacate said premises within thirty (30) days from the date of a sale. Buyers agree to give written notice to Sellers that a sale, assignment or conveyance has been made of the above described premises and Sellers shall have thirty (30) days from the date of said notice to move and vacate the premises.

Buyers expressly agree to pay the real estate taxes and the insurance on the dwelling during the period that Sellers occupy the premises. Sellers agree to do all necessary maintenance and repair on the dwelling while it is occupied by Sellers.