REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between ARDIS V. MYERS and LOREN D. MYERS, wife and husband,

of Madison County, Iowa, **Sellers,** and, RONALD W. JACOBS and LORI J. JACOBS

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:

Lots Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Block Three (3) in the Town of Hanley, Iowa, also known as West St. Charles, Iowa, including a Titan double-wide mobile home, 24 feet by 60 feet, now located on said real estate,

Compared

FILED NO. 2123
BOOK 52 PAGE 388

Fee $15.00 1985 JUN -3 PM 3:45

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 Twenty-five Thousand Dollars ($25,000.00) of which Three Thousand Dollars ($3,000.00) 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:

Balance of Twenty-two Thousand Dollars ($22,000.00) shall be payable as follows: Two Hundred Fifty Dollars ($250.00) on or before July 1, 1985, and Two Hundred Fifty Dollars ($250.00) on or before the first day of each month thereafter until June 1, 1995, when the entire unpaid balance shall be due and payable. Said monthly payments shall be applied first upon the interest then unpaid and next upon the balance of the principal. Buyers shall have the right to pay additional amounts on the principal at any time.

2. **INTEREST.** Buyers agree to pay interest from June 1, 1985, upon the unpaid balances, at the rate of 11 per cent per annum, payable monthly as set forth above.

3. **TAXES.** Sellers agree to pay 11/12 of the taxes assessed against said real estate payable in the fiscal year beginning 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 $ 25,000.00 or 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) See additional provisions attached.

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

Dated this 3rd day of May, 19 85.

Ronald W. Jacobs
Ronald W. Jacobs

Lori J. Jacobs
Lori J. Jacobs **BUYERS**

P.O. Box 63 - 113 E. Market

St. Charles, IA 50240
Buyers' Address

Ardis V. Myers
Ardis V. Myers

Loren D. Myers
Loren D. Myers **SELLERS**

R. R. #1 - Box 82

Macksburg, IA 50155
Sellers' Address

Please type or print names under signatures as per Code Section 558.3

PATRICK F. CORK NOTARY SEAL IOWA

STATE OF IOWA, MADISON COUNTY, ss:

On this 31st day of May, A. D. 19 85, before me, the undersigned, a Notary Public in and for said State, personally appeared Ardis V. Myers and Loren D. Myers

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

Patrick F. Cork, 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 3:45 o'clock P M., and recorded in Book 52 of deeds on page 388
of Madison County Records.
Mary E. Kurtz Recorder
By Shirley D. Henry Deputy

WHEN RECORDED RETURN TO
Jacobs
Box 63 - St Charles

MYERS-JACOBS REAL ESTATE CONTRACT

ADDITIONAL PROVISIONS

1. Sellers agree to immediately transfer the ownership and title to said mobile home to Buyers. Buyers hereby grant to Sellers a security interest and lien to secure the unpaid balance due on this contract upon said mobile home. Buyers agree to have Sellers' lien noted on the title to said mobile home and to take all necessary steps to perfect Sellers' security interest in said mobile home.

2. Sellers agree to pay one-half of the taxes assessed against said mobile home payable in the calendar year 1985. Buyers agree to pay one-half of the taxes assessed against said mobile home payable in the calendar year 1985 and all subsequent years.

3. Buyers and Sellers agree that the said real estate, improvements thereon and said mobile home are being sold "as is".

4. In the event of the sale of all or any part of the above-described premises or mobile home by Buyers or upon the assignment of this contract, Sellers shall have the right to declare the entire balance to be immediately due and payable.