FILED NO 543
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1973 APR -3 PM 4:53
MARY L. KELLY
RECORDER
MADISON COUNTY, IOWA
Fee $8.50
D. H. IND. 1 REC. 1 PAGE 1

CANCELLATION
AND
RELEASE OF LIABILITY

THIS AGREEMENT made and entered into this 3rd day of April, 1973, by and between JACK C. CALHOON and HELEN I. CALHOON, hereinafter referred to as "Buyers", and N. BERNARD HOLLINGSWORTH and LETA M. HOLLINGSWORTH, hereinafter referred to as "Sellers":

W I T N E S S E T H :

WHEREAS, under the 8th day of March, 1973, the Buyers and Sellers entered into a written contract for the purchase-sale of the following described property, situated in the County of Madison, State of Iowa; to wit:

> All that part of the Southwest Quarter (SW¼) of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-seven (27) lying and being south of the right-of-way of U. S. Highway No. 92 as the same now proceeds through said quarter section, except 40 acres in the southwest part thereof now owned by purchasers.

(Attached hereto is a photocopy of said written contract, marked "Exhibit A", and by this reference made a part hereof as though fully set out herein) and

WHEREAS, both the Buyers and the Sellers mutually desire to cancel and terminate the said Real Estate Contract dated the 8th day of March, 1973.

NOW, THEREFORE, in consideration of these premises, the parties have agreed as follows:

1. In consideration of the return of the sum of One Thousand Dollars ($1,000.00) earnest money paid by the Buyers to the Sellers, receipt of which is hereby acknowledged, the Buyers do hereby release and forever discharge the Sellers from any and all liability arising out of the execution of the Real Estate Contract which is attached hereto.

2. The Sellers in consideration of One Dollar ($1.00) and other good and valuable considerations, receipt of which is hereby acknowledged, do hereby release and forever discharge the Buyers from any and all liability arising out of the execution of the Real Estate Contract which is attached hereto.

3. Both parties do hereby agree that the Real Estate Contract, dated the 8th day of March, 1973, as hereinbefore identified, is hereby cancelled and terminated and has no further force and effect.

Dated in the City of Des Moines, Polk County, Iowa, on the day and year first above written.

BUYERS:

Jack C. Calhoon
JACK C. CALHOON

Helen I. Calhoon
HELEN I. CALHOON

SELLERS:

N. Bernard Hollingsworth
N. BERNARD HOLLINGSWORTH

Leta M. Hollingsworth
LETA M. HOLLINGSWORTH

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 3rd day of April, 1973, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jack C. Calhoon and Helen I. Calhoon, husband and wife; and N. Bernard Hollingsworth and Leta M. Hollingsworth, husband and wife, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

C. J. RAHM Iowa NOTARIAL SEAL

C. J. Rahm
Notary Public in and for
the State of Iowa

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967)

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

CAVEAT: Seller should determine the impact, if any, of Federal Regulations as to Consumer Credit Cost Disclosure upon this particular transaction.

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between N. Bernard Hollingsworth and Leta M. Hollingsworth, husband and wife, of Madison County, Iowa, **Sellers,** and, Jack C. Calhoon and Helen I. Calhoon, as joint tenants with full right of survivorship of ~~Polk~~ 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:

All that part of the Southwest Quarter (SW¼) of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-seven (27) lying and being south of the right-of-way of U. S. Highway No. 92 as the same now proceeds through said quarter section, except 40 acres in the southwest part thereof now owned by purchasers.

The exact legal description of the real estate to be conveyed to purchasers will be set forth in the deed

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-seven Thousand, Five Hundred Dollars ($27,500.00) of which One Thousand Dollars ($1,000) 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:

$7,000 on or before August 1, 1973; balance of $19,500 payable $6500 on or before August 1, 1974, and $6,500 on or before August 1st of each year thereafter until August 1, 1976.

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2. **INTEREST.** Buyers agree to pay interest from August 1, 1973 upon the unpaid balances, at the rate of 5½ per cent per annum, payable annually.

3. **TAXES.** Sellers agree to pay all of the regular taxes assessed for the year 19 72, against said property, payable in the year 19 73, 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.
Purchasers to pay 1973 taxes payable in 1974.

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before August 1, 19 73

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 $_____ 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 apparaturs, 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

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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.

11. **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.

12. **"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.

13. (Here add further terms or provisions)

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

Dated this 8th day of March 19 73.

Jack C. Calhoon

Jack C. Calhoon

Helen I. Calhoon

Helen I. Calhoon **BUYERS**

N. B. Hollingsworth

N. Bernard Hollingsworth

Leta M. Hollingsworth

Leta M. Hollingsworth **SELLERS**

Buyers' Address

Sellers' Address

STATE OF IOWA, MADISON COUNTY, ss:

On this day of March, A. D. 19 73, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared N. Bernard Hollingsworth and Leta M. Hollingsworth Jack C. Calhoon & Helen I Calhoon

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

Shirley A. Webster

Shirley A. Webster, Notary Public in and for the State of Iowa.

Real Estate Contract (Short Form)

TO

Entered for taxation the ____ day of ____ 19__

IND. ✓ Auditor

REC. ✓ Deputy

By PAGE ✓

Filed for record the 9 day of March 1973

11 o'clock A.M., and recorded in Book 103 of Deeds on page 13

of Madison County Records.

Mary E. Wells Recorder

By Shirley A. Henry Deputy

WHEN RECORDED RETURN TO

Calhoon

1025 Parkview Dr. Winterset, Iowa

DEED RECORD 103

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