

BK: 2023 PG: 3208
Recorded: 12/29/2023 at 10:52:42.0 AM
Pages 5
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

BK: 2023 PG: 3203
Recorded: 12/28/2023 at 2:32:42.0 PM
Pages 4
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$30.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

CORRECTED - RE-RECORDED TO ADD NOTARY

Return To: Adam Doll, Hopkins & Huebner, PC, 1009 Main Street, Adel, IA 50003
Taxpayer: Cynthia A. Voorhees, Trustee of the Cynthia A. Voorhees Revocable Trust,
31275 Crosscreek Road, Waukee, IA 50263
Preparer: Adam Doll, Hopkins & Huebner, PC, 1009 Main Street, Adel, IA 50003 515-897-4282



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Cynthia Voorhees, as Trustee of the Cynthia A. Voorhees Revocable Trust ("Seller"); and Daniel Doyle and Angela Doyle ("Buyers").

Seller agrees to sell and Buyers agree to buy real estate in Madison County, Iowa, legally described as: The Southeast Fractional Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirteen (13) in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, **EXCEPT** Parcel "C" located therein, containing 4.989 acres, as shown in Plat of Survey filed in Book 2002, Page 6062 on December 13, 2002, in the Office of the Recorder of Madison County, Iowa, **AND EXCEPT** Parcel "D" located therein, containing 4.989 acres, as shown in Plat of Survey filed in Book 2002, Page 6078 on December 13, 2002, in the Office of the Recorder of Madison County, Iowa, **AND EXCEPT** Parcel "E" located therein, containing 7.672 acres, as shown in Plat of Survey filed in Book 2002, Page 6079 on December 13, 2002, in the Office of the Recorder of Madison County, Iowa,

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

There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code Section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement.

1. **PRICE.** The total purchase price for the Real Estate is Six Hundred Thirty Thousand Dollars (\$630,000.00) of which Buyers will pay Thirty-one Thousand Two

Hundred Fifty Dollars (\$31,250.00) as a down payment at execution of this contract. Seller will finance the balance of \$598,750.00 through this contract at a 5% interest rate over 4 years, interest only payments. The first payment in the amount of \$2,494.79 per month to begin January 28, 2024, with a like amount due every 28th day of the month thereafter, with a balloon payment of the outstanding balance due on December 28, 2027. Buyers shall make all payments to Seller at 31275 Crosscreek Road, Waukee, IA 50263, or as directed by Seller. This contract can be prepaid on any payment date. Buyers shall have a five (day) grace period before any payment shall be considered in default.

2. **INTEREST.** If Buyers default, there will be a liquidated damages fee of \$30,000. Buyers understand and agree that this contract default fee is reasonable. Buyers can prepay at any interest payment date.
3. **REAL ESTATE TAXES.** Seller shall pay prorated taxes through the date possession is granted to Buyers and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.
4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of December 28, 2023. All other special assessments shall be paid by Buyers.
5. **POSSESSION CLOSING.** Seller shall give Buyers possession of the Real Estate on December 28, 2023, or on such other date as determined by the parties. Buyers shall maintain possession unless and until they are in default under this contract.
6. **ABSTRACT AND TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued through December 13, 2023 and deliver it to Buyers for examination. It shall show merchantable title in Seller in 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. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assignees.
7. **CARE OF PROPERTY.** Buyers shall take good care of the property; 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 Seller. Seller may refuse consent to any and all material alterations and this consent is specifically not based on any kind of reasonableness standard. Furthermore, Buyers hereby covenant not to build or affix any permanent structures on the Real Estate until the balance of the contract has been paid in full. Notwithstanding the foregoing, Buyers may have surveys performed on the Real Estate, and may carry out due diligence with respect to the Real Estate and any future plans to build on or develop such Real Estate, including any actions necessary to prepare building sites and obtain government approval for the private development of the Real Estate. Buyers may not engage in grading or excavating the Real Estate until the balance of the purchase price is paid in full.
8. **RENTAL INCOME.** Buyers shall receive all income rights on the Real Estate provided they are not in default under this contract.
9. **DEED.** Upon full payment of purchase price, Seller 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 Seller continuing up to time of delivery of the deed.

10. REMEDIES OF THE PARTIES.

- a. If Buyers fail to perform any of the agreements as herein made or required; then Seller, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa).
 - b. Buyers and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them, including Seller forfeiting the contract and also bringing a separate action for collection of \$30,000 contract default fee, if necessary. Upon completion of a forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Seller as compensation for the use of said property, and/or as liquidated damages for breach of this contract.
 - c. 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.
- 11. JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder 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.
- 12. TIME IS OF THE ESSENCE.** Time is of the essence in this contract.
- 13. 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.
- 14. RELEASE OF RIGHTS.** Each of the Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.
- 15. SEVERABILITY OF AGREEMENT.** If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions of this section, then this stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

SELLER:

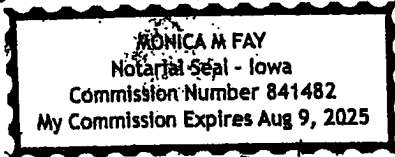
Dated: 12-21-2023

Cynthia Voorhees, Trustee
Cynthia A. Voorhees, Trustee of
The Cynthia A. Voorhees Revocable Trust

[Signature]
James Hibbs, signing only to release any
spousal rights, if any.

STATE OF Iowa, COUNTY OF Dallas

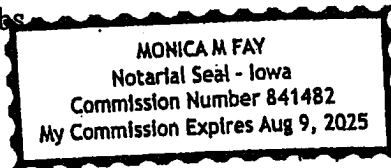
This record was acknowledged before me on 12/21/2023
by Cynthia Voorhees, Trustee of the above-entitled trust.



[Signature]
Signature of Notary Public

STATE OF Iowa, COUNTY OF Dallas

This record was acknowledged before me on December 21st 2023
by James Hibbs



[Signature]
Signature of Notary Public

BUYERS:

Dated: 12/26/23

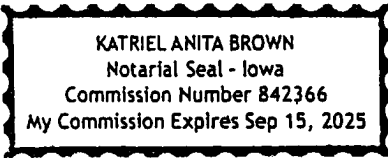
DD DDL
Daniel Doyle

Dated: 12.26.23

AD
Angela Doyle

STATE OF IOWA, COUNTY OF Polk

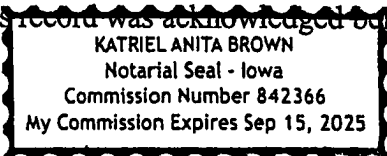
This record was acknowledged before me on 12/26/2023 by Daniel Doyle.



[Signature]
Signature of Notary Public

STATE OF IOWA, COUNTY OF Polk

This record was acknowledged before me on 12/26/2023 by Angela Doyle.



[Signature]
Signature of Notary Public