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County Recording Fee: \$37.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$40.00  
Revenue Tax: \$0.00  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

**REAL ESTATE CONTRACT  
(SHORT FORM)  
Recorder's Cover Sheet**

**Preparer Information:**

Samuel H. Braland, 115 E. First Street, P.O. Box 370, Earlham, Iowa 50072 (515) 758-2267

**Taxpayer Information:** (name and complete address)

Misty Marie Woodson  
240 N.W. 2<sup>nd</sup> Street  
Earlham, Iowa 50072

**Return Document To:**

Samuel H. Braland, 115 E. First Street, P.O. Box 370, Earlham, Iowa 50072

**Grantors:**

Michael L. McLaughlin  
Kathleen F. McLaughlin

**Grantee:**

Misty Marie Woodson

**Legal Description:** See Page 2



## REAL ESTATE CONTRACT (SHORT FORM)

**IT IS AGREED** between MICHAEL L. McLAUGHLIN also known as Michael McLaughlin and KATHLEEN F. McLAUGHLIN also known as Kathy McLaughlin, husband and wife, (“Sellers”); and MISTY MARIE WOODSON, (“Buyers”) as follows. Sellers agree to sell and Buyers agree to buy real estate in Madison County, Iowa, described as:

The East 54 Feet of Lot Ten (10) and the North 23 ½ Feet of the East 54 Feet of Lot Nine (9) in Block Five (5) of the Original Town of Earlham, Madison County, Iowa,

1. **PRICE.** The total purchase price for the Real Estate is Fifty-Five Thousand and no/100ths Dollars (\$55,000.00) of which Zero and no/100ths Dollars (\$-0-) has been paid. Buyers shall pay the balance to Sellers at Earlham, Iowa or as directed by Sellers, as follows:

\$450.00 on the 1<sup>st</sup> day of May, 2025, and \$450.00 on the 1<sup>st</sup> day of each and every month thereafter until April 1, 2040 when the entire unpaid principal balance plus all interest accrued thereon shall be due and paid in full. Said monthly payments include both interest and principal, and shall be applied first toward accrued interest and then principal. Buyers shall have the option to prepay any amount of principal due and owing hereunder in any amount at any time; however, accrued interest shall be paid with and in addition to any prepayment of principal.

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.

2. **INTEREST.** Buyers shall pay interest from April 1, 2025 on the unpaid principal balance at the rate of 5.5 percent per annum, payable monthly, commencing May 1, 2025. Buyers shall also pay interest at the rate of 5.5 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract computed from the date of the delinquency or advance.
3. **REAL ESTATE TAXES.** No prorated real estate taxes shall be paid by the Sellers. Buyers shall pay the real estate taxes due and payable at the County Treasurer’s office in the fiscal year commencing July 1, 2025, and Buyers shall pay all subsequent real estate taxes.
4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of December 31, 2024. All other special assessments shall be paid by Buyers.

the fiscal year commencing July 1, 2025, and Buyers shall pay all subsequent real estate taxes.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of December 31, 2024. All other special assessments shall be paid by Buyers.
5. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate on May 1, 2025, provided Buyers are not in default under this contract. Closing shall be on May 1, 2025.
6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.
7. **ABSTRACT AND TITLE.** When the purchase price is paid in full, Sellers shall promptly obtain the abstract of title to the Real Estate which shall become the property of the Buyers. Seller shall not be obligated to continue the abstract currently nor at the conclusion of this contract.
8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, such as fencing, gates, and landscaping shall be considered a part of the Real Estate and included in this sale.
9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and 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 Sellers.
10. **DEED.** Upon payment of purchase price, Sellers 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 Sellers continuing up to time of delivery of the deed.
11. **REMEDIES OF THE PARTIES.**
  - a. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform

any of the agreements as herein made or required; then Sellers, 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). Upon completion of such 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 Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract ; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly be ousted and removed as such as provided by law.

- b. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation. It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months. It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter

628 of the Iowa Code. Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

- c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.
- d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
- e. 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.

**12. TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

**13. PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

**14. 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.

**15. 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.

**16. CERTIFICATION.** Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

**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.**

Dated: 23 day of April, 2025

Misty Marie Woodson  
Misty Marie Woodson

**17. ADDITIONAL PROVISIONS.**

**No Sale or Assignment.** Buyers shall not assign this contract to a third party, nor sell the Real Estate to a third party, without the written consent of Sellers. If Buyers proceed without Sellers' consent, then the entire unpaid principal balance plus all interest accrued thereon shall accelerate and become immediately due and paid in full.

**As Is.** Buyer acknowledges that it is purchasing the real estate in its "as is" condition, and that Sellers make no warranties, express or implied, as to the mechanical, electrical, and plumbing systems, and Sellers make no warranty as to the structural condition of the real estate.

Dated: 23 day of April, 2025.

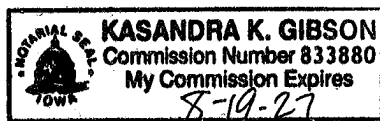
By Michael L. McLaughlin  
Michael L. McLaughlin, SELLER

Misty Marie Woodson  
Misty Marie Woodson, BUYER

Kathleen F. McLaughlin  
Kathleen F. McLaughlin, SELLER

STATE OF IOWA, COUNTY OF MADISON: ss

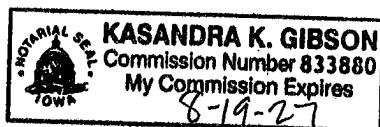
This record was acknowledged before me on the 23 day of April, 2025 by Michael L. McLaughlin and Kathleen F. McLaughlin.



Kasandra K. Gibson  
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON: ss

This record was acknowledged before me on the 23 day of April, 2025 by Misty Marie Woodson.



Kasandra K. Gibson  
Signature of Notary Public