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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA



Real Estate Contract - Short Form

THE IOWA STATE BAR ASSOCIATION
Official Form No. 143
Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731

Taxpayer Information: (Name and complete address)

LeAnna Dunham, 2647 Bittersweet Ave., Winterset, IA 50273

Return Document To: (Name and complete address)

~~Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731~~

✓ Donald R. Schulz, 1192 280th St., Macksburg, IA 50155

Grantors:

Donald R. Schulz
P.J. Schulz

Grantees:

LeAnna Dunham

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Donald R. Schulz and P.J. Schulz, Husband and Wife

("Sellers"); and

LeAnna Dunham

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Madison

County, Iowa, described as:

Parcel "A" in the Southeast Quarter (1/4) of the Northeast Quarter (1/4) and the Northeast Quarter (1/4) of the Southeast Quarter (1/4) all in Section Thirty (30), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, as shown in the Plat of Survey recorded in Book 2007, Page 2391 of the Recorder's Office 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
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Thirty-Nine Thousand Nine Hundred and 0/100 Dollars (\$ 139,900.00) of which Four Thousand One Hundred Ninety-Seven and 0/100 Dollars (\$ 4,197.00) has been paid. Buyers shall pay the balance to Sellers at _____

or as directed by Sellers, as follows:

The balance of \$135,703.00 shall be payable as follows:

\$1093.21 on or before the 1st day of each month beginning October 1, 2009, until September 1, 2014, when the entire unpaid balance shall be due and payable. Said monthly payments shall be applied first to the interest then unpaid and next upon the balance of the principal. The Buyer shall have the right to make additional payments at any time.

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. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. 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.

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

15. 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.

16. 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.

17. RELEASE OF RIGHTS. Each of the Sellers 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.

18. 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: 9/4/2009 LeAnna Dunham BUYERS

Dated: _____ BUYERS

19. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Delete inappropriate alternatives below. If no deletions are made, the provisions set forth in Paragraph A shall be deemed selected.

A. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

~~B. The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. Seller and Buyer agree to the provision selected in the attached Addendum for Inspection of Private Sewage Disposal System.~~

~~C. Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that~~

20. ADDITIONAL PROVISIONS.

See I in Addendum

Dated: 9-4 2009
Donald R. Schulz LeAnna Dunham
Donald R. Schulz LeAnna Dunham
P.J. Schulz _____
SELLERS BUYERS

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on _____, by,

Donald R. Schulz
and P.J. Schulz

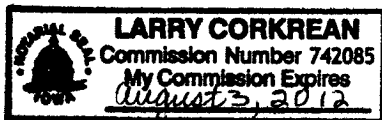
Larry Corkrean, Notary Public



INDIVIDUAL NOTARY

STATE OF IOWA, COUNTY OF MADISON

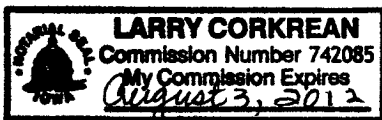
The instrument was acknowledged before me on September 4, 2009 by LeAnna Dunham



Larry Corkrean, Notary Public

STATE OF Iowa, COUNTY OF Madison

The instrument was acknowledged before me on September 4, 2009 by Donnie + P.J. Schulz + LeAnna Dunham



Larry Corkrean, Notary Public

CORPORATE NOTARY

STATE OF _____, COUNTY OF _____

The instrument was acknowledged before me on _____,
by _____
as _____
of _____

_____, Notary Public

STATE OF _____, COUNTY OF _____

The instrument was acknowledged before me on _____,
by _____
as _____
of _____

_____, Notary Public

**Addendum for
Inspection of Private Sewage Disposal System**

Buyer and Seller agree on the following initialed alternative to comply with the time of transfer inspection of private sewage disposal systems:

There is a private sewage disposal system on this Property which serves the Property. Seller has obtained or shall obtain at Seller's expense within ___ days a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the Property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Department of Natural Resources. Seller shall attach the inspection report to the Groundwater Hazard Statement to be filed at closing.

If Seller receives an unsatisfactory report, the basis of which cannot be resolved between Buyer and Seller within ___ days of delivery of a copy to Buyer, then upon written notice from Buyer to Seller, this agreement shall be null and void and all earnest money paid hereunder shall be returned immediately to Buyer.

There is a private sewage disposal system on this Property. Weather or other temporary physical conditions prevent the certified inspection of the private sewage disposal system from being conducted. Buyer shall execute a binding acknowledgment with the County Board of Health to conduct a certified inspection of the private sewage disposal system at the earliest practicable time and to be responsible for any required modifications to the private sewage disposal system as identified by the certified inspection. Buyer shall attach a copy of the binding acknowledgment to the Groundwater Hazard Statement to be filed at closing. When the inspection is completed, an amended Groundwater Hazard Statement shall be filed with the certified inspection and shall include the document numbers of both the real estate transfer document and the original Groundwater Hazard Statement

Seller agrees at closing to deposit the sum of \$ _____ Dollars into escrow with _____ ("Escrow Agent") to reimburse Buyer for expenses incurred for the cost of the inspection and any required modifications to the private disposal system. Escrow Agent shall pay to Buyer, up to the amount held in escrow, amounts for required modifications after any such modifications are completed and upon submission to Escrow Agent of a detailed invoice. If no modifications are required, the entire escrow account shall be returned to Seller. Any funds remaining in the escrow account after any required modifications shall be returned to Seller. Seller shall not be responsible for any cost in excess of the escrow deposit.

There is a private sewage disposal system on this Property. The building to which the sewage disposal system is connected will be demolished without being occupied. Buyer shall execute a binding acknowledgement with the county board of health to demolish the building within an agreed upon time period. Buyer shall attach a copy of the binding acknowledgement to the Groundwater Hazard Statement to be filed at closing.

There is a private sewage disposal system on this Property. The private sewage disposal system has been installed within the past two years pursuant to permit number 025-07.

Addendum

1. 1. SELLERS at their expense shall have the Property inspected for termites or other wood destroying insects by a licensed pest inspector prior to closing. If active infestation or damage due to prior infestation is discovered, SELLERS shall have the option of either having the Property treated for infestation by a licensed pest exterminator and having any damage repaired to the BUYER'S satisfaction or, declaring this Agreement null and void and returning all earnest money to BUYER. This provision shall not apply to fences, trees, shrubs or outbuildings other than garages. BUYER may accept the property in its existing condition without such treatment or repairs.
2. BUYER acknowledges that she has had an opportunity to inspect the property pursuant to the Purchase Agreement entered into between the parties on August 24, 2009. BUYER waives any further right to inspection.
3. In the event BUYER sells the above described real estate or any other part thereof or assigns this Real Estate Contract, SELLERS shall have the right to declare the entire unpaid balance to be immediately due and payable.
4. BUYER shall be allowed a 5 day grace period in the payment of the monthly payment before BUYER shall be considered to be in default under the terms and provisions of this Real Estate Contract.
5. BUYER shall allow SELLERS to store hay in the large pole barn on the premises until April 1, 2010.
6. BUYER understands that SELLERS will apply manure to adjacent property owned by them in the fall or early spring. BUYER waives any right to claim damages from SELLERS for damages claimed due to the application of said manure on SELLERS' adjacent property.
7. SELLERS agree to immediately obtain a Release of Mortgage or Mortgages for any existing Mortgages which are presently liens against the above described real estate.