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 LISA SMITH, COUNTY RECORDER  
 MADISON COUNTY IOWA

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**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)  
 Colt Grass and Kenzie Paxton, 2463 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

**Grantors:**  
 Randall D. Jeffs  
 Deborah S. Jeffs

**Grantees:**  
 Colt Grass  
 Kenzie Paxton

**Legal description:** See Page 2

**Document or instrument number of previously recorded documents:**



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Randall D. Jeffs and Deborah S. Jeffs, Husband and Wife

("Sellers"); and

Colt Grass and Kenzie Paxton as Joint Tenants with Rull Rights of Survivorship and Not as Tenants in Common

("Buyers").

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

County, Iowa, described as:

Parcel "A" located in the Northeast Quarter (1/4) and the Southeast Quarter (1/4) of Section Eighteen (18), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, containing 3.40 acres as shown in Plat of Survey filed in Book 2008, Page 1996 on June 23, 2008, 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
- 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 Twenty-One Thousand Fifty and 0/100 Dollars (\$ 121,050.00) of which

One Thousand Fifty and 0/100

Dollars (\$ 1,050.00) has been paid. Buyers shall pay the balance to Sellers at \_\_\_\_\_

or as directed by Sellers, as follows:

\$400.00 payable semi-monthly on the 1st day and 16th day of each month commencing October 1, 2009, until September 16, 2012, when the entire unpaid balance shall be due and payable. \$50.00 of each semi-monthly payment shall be held by Sellers to pay the real estate taxes due on said real estate payable by Buyers. Said amount shall be periodically adjusted upward or downward based on the actual amount of real estate taxes payable by Buyers. The balance of said semi-monthly payments in the amount of \$350.00 shall be applied first to the interest then unpaid and next upon the balance of the principal. The Buyers shall also pay \$8000.00 on the principal as an additional down payment on or before April 1, 2010. A new Amortization Schedule shall be prepared and Buyers shall continue to pay \$400.00 semi-monthly as set forth above.

Buyers shall have the right to prepay all or any part of the principal at any time without penalty.



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: 9/22/09

Colt Grass BUYERS

Dated: 9/22/09

Kenzie Paxton 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~~

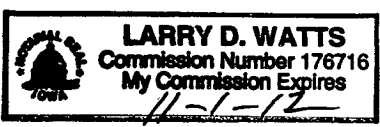
20. **ADDITIONAL PROVISIONS.**  
See 1 in Addendum

Dated: 9-16-09  
Randall D. Jeffs  
Deborah S. Jeffs SELLERS

Colt Grass  
Kenzie Paxton BUYERS

STATE OF IOWA, COUNTY OF MADISON  
This instrument was acknowledged before me on 9-16-09, by  
Randall D. Jeffs  
and Deborah S. Jeffs

Larry D. Watts, Notary Public

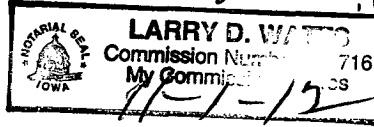
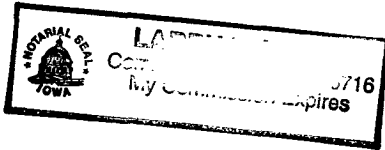


**INDIVIDUAL NOTARY**

STATE OF IOWA, COUNTY OF MADISON

The instrument was acknowledged before me on 9-22-09, by Colt Grass & Kenzie Paxton

Larry D. Watts  
Notary Public



STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

The instrument was acknowledged before me on \_\_\_\_\_, by \_\_\_\_\_

\_\_\_\_\_  
, 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

1. 1. If Buyers sell all or any part of the above described real estate or assign this Real Estate Contract the Sellers shall have the right to declare the entire unpaid balance to be immediately due and payable.
2. Buyers acknowledge that they have made a satisfactory inspection of the property and are purchasing the property in its existing condition.
3. Buyers and Sellers are both aware that Larry Watts is related to one of the Sellers and the owner of Watts Realty Inc.
4. On or before September 16, 2012, Sellers and Buyers may enter into an Agreement to extend the Real Estate Contract for an additional three years. If Sellers and Buyers are unable to agree upon the terms of said three year renewal agreement the entire balance due on the Real Estate Contract shall be due and payable on September 16, 2012.