



Document 2009 2935

Book 2009 Page 2935 Type 03 010 Pages 6 Date 9/22/2009 Time 9:21 AM

Rec Amt \$34.00 Aud Amt \$5.00

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DOV# 251

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:** 

**Grantees:** 

Randall D. Jeffs

Colt Grass

Deborah S. Jeffs

Kenzie Paxton

Legal description: See Page 2

Document or instrument number of previously recorded documents:

◆ The lowa State Bar Association 2005 IOWADOCS®

◆ The Iowa State Bar Association 2009 IOWADOCS

◆

143 REAL ESTATE CONTRACT (SHORT FORM) Revised June 2009



## REAL ESTATE CONTRACT (SHORT FORM)

OCIATIO.	•			
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 I	Rull Rights of Survivorship and Not as Tenants in			
Common	real regime of burylyonamp and real as remains in			
("Buyers").	Madison			
Sellers agree to sell and Buyers agree to buy real estate In County, lowa, described as:	Madison			
Parcel "A" located in the Northeast Quarter (1/4) and t	he Southeast Quarter (W) of Section Fighteen (18)			
Township Seventy-five (75) North, Range Twenty-ni				
Iowa, containing 3.40 acres as shown in Plat of Surve				
in the Office of the Recorder of Madison County, Iov				
in the office of the recorder of madeson county, for	74			
	•			
with any easements and appurtenant servient estates, but subject to the	following:			
a. any zoning and other ordinances;	ionoming.			
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.)				
We also at Early We are the fall of the land of				
(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	Donais (4 1211050100 ) of William			
Dollars (\$ 1,050.00 ) has been paid. Buyers shall pay ti	he balance to Sellers at			
,	The balance to oblicio at			
or as directed by Sellers, as follows:				
\$400.00 payable semi-monthly on the 1st day and 16th de				
September 16, 2012, when the entire unpaid balance shall be held by Sellers to pay the real enter to				
payment shall be held by Sellers to pay the real estate tax amount shall be periodically adjusted upward or downwa				
payable by Buyers. The balance of said semi-monthly pa				
first to the interest then unpaid and next upon the balance				
on the principal as an additional down payment on or bef				
shall be prepared and Buyers shall continue to pay \$400.0	00 semi-monthly as set forth above			
onan so propared and Dayors shan continue to pay \$400.	oo sem monuny as set forth above.			
Buyers shall have the right to prepay all or any part of the	e principal at any time without penalty.			

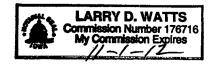
2. INTEREST. Buyers shall pay interest from September 16, 2009	on the unpaid balance, at the rate of 7 percent per annum,		
payable semi-montly as set forth above	. Buyers shall also pay interest at the rate of		
percent per annum on all delinquent amounts and any sum reasonably ac	ivanced by Sellers to protect their interest in this contract, computed		
from the date of the delinquency or advance.	•		
3. REAL ESTATE TAXES. Sellers shall pay			
3. REAL ESTATE TAXES. Sellers shall pay taxes payable in the fiscal year beginning July 1, 2010, prorated to date of possession.			

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

- 4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or
- All other special assessments shall be pald by Buyers.

  5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on September 16, 2009, provided Buyers are not in default under this contract. Closing shall be on September 16, 2009.
- 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
- 7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, lowa law and the Title Standards of the lowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.
- 8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except; (consider: rental items.)
- 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) fall to keep the property insured; or (d) fall to keep it in reasonable repair as herein required; or (e) fall 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 forfelt and cancel this contract as provided by law (Chapter 656 Code of lowa). Upon completion of such forfelture 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 fall 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 sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lowa 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 lowa 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 lowa 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 lowa 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 lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa 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 Seliers 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 fall 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, joint tenancy with full right of survivorship, and the joint tenancy is not la proceeds of this sale, and any continuing or recaptured rights of Sellers in right of survivorship and not as tenants in common; and Buyers, in the exprice due Sellers under this contract to the surviving Seller and to accept a 13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titlehold contract only for the purpose of relinquishing all rights of dower, homested the lowa Code and agrees to execute the deed for this purpose.	ater destroyed by operation of law or by acts of Sellers, then the in the Real Estate, shall belong to Sellers as joint tenants with full vent of the death of either Seller, agree to pay any balance of the deed from the surviving Seller consistent with paragraph 10. Ider immediately preceding acceptance of this offer, executes this			
<ol> <li>TIME IS OF THE ESSENCE. Time is of the essence in this contract.</li> <li>PERSONAL PROPERTY. If this contract includes the sale of any personal property and Buyers shall execute the necessary financing statem</li> <li>CONSTRUCTION. Words and phrases in this contract shall be constructed.</li> </ol>	ients and deliver them to Sellers.			
or neuter gender, according to the context.  17. RELEASE OF RIGHTS. Each of the Sellers hereby relinquishes all	Il 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 a entity or nation named by any Executive Order or the United States Treat Blocked Person" or any other banned or blocked person, entity, nation of enforced or administered by the Office of Foreign Assets Control; and are any such person, group, entity or nation. Each party hereby agrees to define any and all claims, damages, losses, risks, liabilities and expenses (included the foreign earlifection).	sury Department as a terrorist, "Specially Designated National and ir transaction pursuant to any law, order, rule or regulation that is not engaged in this transaction, directly or indirectly on behalf of, end, indemnify and hold harmless the other party from and against			
of the foregoing certification.  I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CAEXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CALLED PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASE.	ONTRACT, I YOLUWYARILY GIVE UP MY RIGHT TO THIS			
Dated: 1 4 09	the Court of the C			
Dated: <u>9/27/09</u>	It Grase  BUYERS  Price Payton  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.				
ASeller-represents-and-warrants-to-Buyer-that the Property is not serve-private-sewage-disposal systems on the property.	d by a private-sewage disposal system, and there are no-known-			
B. The Property is served by a private sewage disposal system, or there Buyer agree to the provision selected in the attached Addendum for Inspec				
CSeller-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				
Randoll & F//s	-09////			
Randall D. Jeffs  Deborah S. Jeffs  SELLERS  Ke	HANDERS BUYERS			
STATE OF IOWA , COUNTY OF MADI.  This instrument was acknowledged before me on	SON			
and Deborah S. Jeffs	Randan D. Jetts			
	Jumpliate			
	, Notary Public			



## **INDIVIDUAL NOTARY**

STATE OF IOWA	, COUNTY OF	MADISON	
The instrument was acknowledged be & Kenzie Paxton	fore me on	9-22-09	by Colt Grass
STATE OF	ാ716 പൂires	LARRY D. Commission Number of My Commission Number of	Notary Public
The instrument was acknowledged be	fore me on		, by
			, Notary Public
co	DRPORATE N	OTARY	
STATE OF	, COUNTY OF		
The instrument was acknowledged be byasof			
			, Notary Public
STATE OF	, COUNTY OF	-	
The instrument was acknowledged be by as of			
			, Notary Public

## Addendum

- 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 payble.
  - 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.