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LISA SMITH, COUNTY RECORDER
MADISON IOWA

*Prepared by: Kimberly K. Constable 7578 G-76 Hwy New Virginia, IA 50210
and 515-490-1168
return to & Same
Tax Statement: Same*

REAL ESTATE CONTRACT

It is agreed between Randy K. Constable and Kimberly K. Constable, husband and wife, (Sellers); and Melissa S. Houseman and Michelle R. Schrodt, (Buyers).

Sellers agree to sell and Buyers agrees to buy real estate in Madison County, Iowa, described as:

2084 310th Street
Lorimor, IA 50149

See addendum "A".

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.

PRICE: The total purchase price for the Real Estate is ONE HUNDRED NINE THOUSAND DOLLARS (\$109,000.00) of which NINE THOUSAND DOLLARS (\$9,000.00) will be paid on closing. Buyers shall pay the balance to Sellers as follows:

\$600.00 including interest, on or before May 1, 2008 and \$600.00 including interest on or before the 1st day of each month thereafter until April 1, 2013, whereupon the entire unpaid principal balance plus accrued interest shall be due and payable in full.

INTEREST: Buyers shall pay interest from April 1, 2008 on the unpaid balance at the rate of 6 percent per annum, payable monthly. Buyers shall also pay interest at the rate of

6 percent per annum on all delinquent amounts and any sum reasonable advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

REAL ESTATE TAXES: Sellers shall pay all taxes due and payable in the fiscal year ending June 30, 2007 and their prorated share of all regular taxes due and payable in the fiscal year ending June 2008. Buyers shall pay subsequent real estate taxes.

SPECIAL ASSESSMENTS: Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by buyers.

POSSESSION AND CLOSING: Sellers shall give Buyers possession of the Real Estate on May 1, 2008. Closing shall be on March 25, 2008.

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 until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, extended coverage and such other coverage's and for such sums and with such companies as Sellers shall require and with said insurance payable to the Sellers and Buyers as their interests may appear with such. Buyers shall provide Sellers with evidence of such insurance.

ABSTRACT AND TITLE: When this contract has been paid in full, Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of recording this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers name 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, 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 the Sellers, including transfers by or the death of Sellers or their assignees.

FIXTURES: All property that integrally belongs to or is part of the Real Estate, whether attached or detached, shall be considered a part of Real Estate and included in the sale.

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.

DEED: Upon payment of the purchase price, Sellers shall convey the Real Estate to the 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.

REMEDIES OF THE PARTIES: A. If buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers rights in this contract as provided on the Iowa Code, and all payments made by the Buyer shall be forfeited. If Buyers fail to timely perform this contract, Sellers at there 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 the 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 on 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 proved by the statutes of the State of Iowa shall be reduced to six 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 such right of redemption shall be exclusive to the Buyers, and the time periods in section 628.5, 628.15, 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 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, 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 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.

B. 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.

C. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

D. 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.

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 rights 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; the Buyer, 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.

TIME IS OF THE ESSENCE: Time is of the essence on this contract.

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.

RELEASE OF RIGHTS: Each of the Buyers 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.

ADDITIONAL PROVISIONS:

- a. **DUE ON TRANSFER.** Buyer may not assign, sell, transfer, lease or convey in any manner his interest in this contract or in the real estate which is the subject of this real estate contract unless and until all sums due Sellers hereunder have been paid in full.
- b. **CONDITION OF PREMISIS.** Buyer acknowledges that he has had an opportunity to fully inspect the Real Estate and that he is purchasing same "as is" and "where is" and without warranty or guarantee as to its condition or fitness for a particular purpose.
- c. **LATE PAYMENT PENALTY.** For contract installments received after the due date, Buyers shall pay a late payment penalty of \$10.00 per day until the contract installment is paid; provided that no such penalty shall apply to contract installments that are postmarked before the due date but received after the due date.

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 3-25-08

Melissa S. Houseman

Dated 3-25-08

Michelle R. Schrodt

Randy K. Constable
Randy K. Constable

Kimberly K. Constable
Kimberly K. Constable

Melissa S. Houseman
Melissa S. Houseman

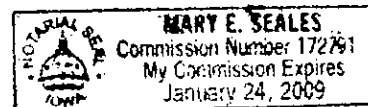
Michelle R. Schrodt
Michelle R. Schrodt

Subscribed in my presence and sworn to before me by the said RANDY K. CONSTABLE,
KIMBERLY K. CONSTABLE, MELISSA S. HOUSEMAN, MICHELLE R. SCHRODT

This 25th day of March, 2008

Notary for and in Union County, Iowa

Mary E. Seales



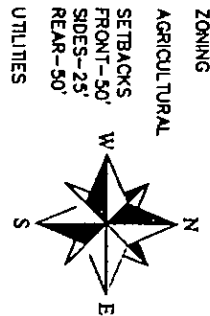
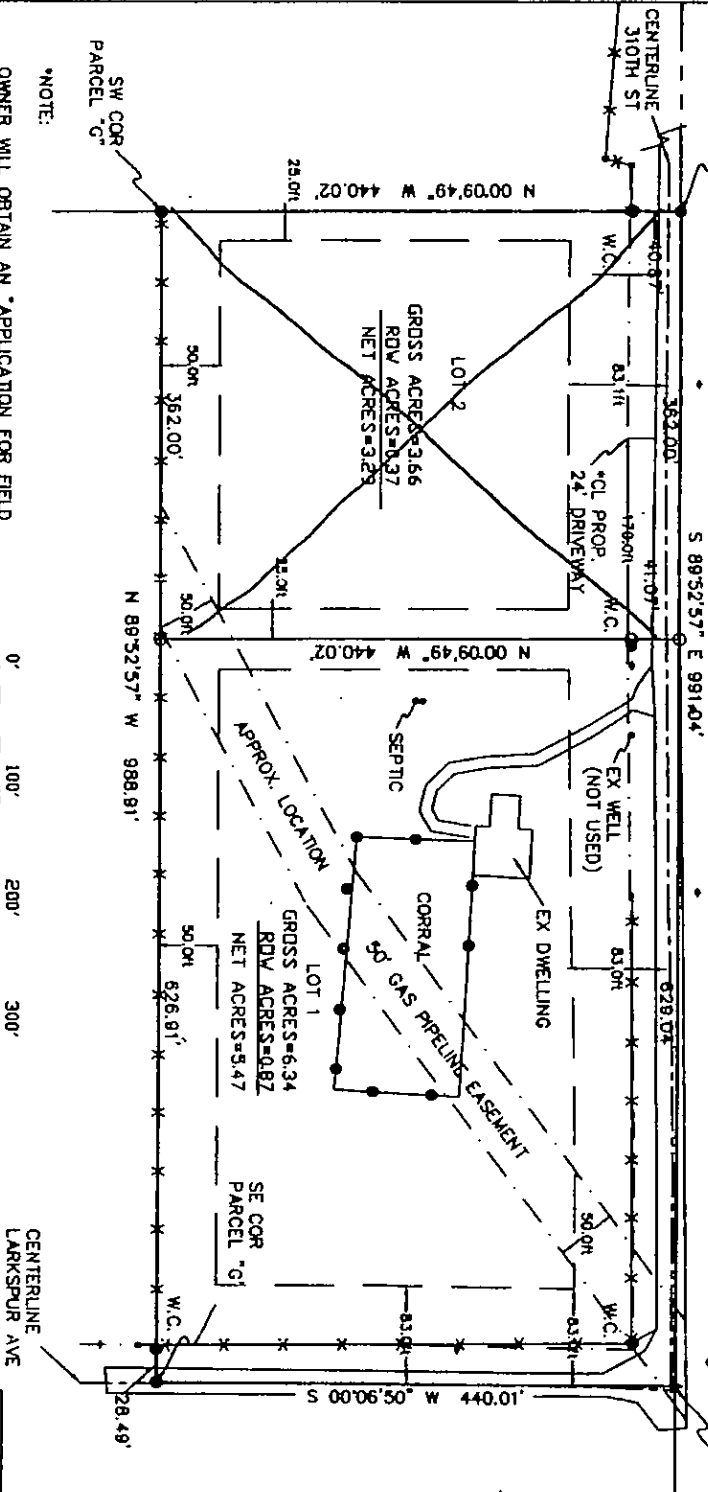
Addendum "A"

Lot 1 Constable Acres

FINAL PLAT OF CONSTABLE ACRES

Being a part of the Northeast 1/4 of the Northeast 1/4 (NE 1/4 NE 1/4) of Section 23, Township 74 North, Range 28 West of the 5th P.M., Madison County, Iowa, described as follows: Beginning at an iron pin at the Northeast corner of said Section 23; thence S 00°06'50" W a distance of 440.01'; thence N 89°52'57" W a distance of 988.91'; thence N 00°09'49" W a distance of 440.02'; thence S 89°52'57" E a distance of 991.04' to the point of beginning. Containing 10.00 acres of land including 1,240 acres of county road right of way easement.

POINT OF BEGINNING
NE COR
SEC 23-74-28
FND PIN #7995 OVER C.M.



ZONING
AGRICULTURAL

SETBACKS
FRONT-50'
SIDES-25'
REAR-50'

UTILITIES
GAS-PROPANE
SEWER-PRIVATE
WATER-SLR WA WATER
ELECTRIC-R.E.C. GREENFIELD

SURVEYOR
BOLDMAN SURVEYING CONSULTANTS
521 WEST GREEN ST.
WINTERSSET, IA
515-462-8242

OWNER/DEVELOPER
KIMBERLY AND RANDY CONSTABLE
7578 HWY G76
NEW VIRGINIA, IA 50210
641-763-2817

***NOTE:**
OWNER WILL OBTAIN AN "APPLICATION FOR FIELD ENTRANCE OR DRIVEWAY" PRIOR TO CONSTRUCTION.

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED IN THE REGULAR AND SOLE PRACTICE OF MY PROFESSION AS A LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

NAME: CRAIG S. BOLDMAN
DATE: _____
MY LICENSE RENEWAL DATE IS: DECEMBER 31, 2008

- IRON PIN SET #13427
- IRON PIN FOUND #13427
- ▲ LAND CORNER PLACED
- ▲ LAND CORNER FOUND
- FENCE
- 33' R.O.W. EASEMENT LINE
- SETBACK LINE
- W.C. WITNESS CORNER

Final Plat

REQUESTED BY		BOLDMAN SURVEYING CONSULTANTS, LLC	
SURVEYED		521 N. GREEN ST WINTERSSET, IA 50279	
04/02/08	SCALE	1"=100' (616)462-8242	
PROJECT NO.	DATE	DWNR RANDY AND KIM CONSTABLE	
08011	05/23/08		