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MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

REC \$ 10<sup>00</sup>  
AUD \$ \_\_\_\_\_  
R.M.F. \$ 1<sup>00</sup>

COMPUTER   
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Preparer Information JOHN E. CASPER 223 E. COURT AVENUE WINTERSET (515) 462-4912  
Individual's Name Street Address City Phone

JOHN E. CASPER ISBA # 000000816

SPACE ABOVE THIS LINE  
FOR RECORDER

## REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between A. CARROLL MEYER TRUST ("Seller"); and STEVEN C. SAWYERS, ("Buyer").

Seller agrees to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

**Lots One (1) through Six (6) and Lots Nineteen (19) through Twenty-two (22) of the proposed Circle Heights Addition Plat No. 4 to the City of Winterset, Madison County, Iowa, and the Third avenue right-of-way leading to and adjoining the above described lots.**

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 **THIRTY-SEVEN THOUSAND FIVE HUNDRED AND 0/100 DOLLARS (\$ 37,500.00)** of which **TEN THOUSAND AND 0/100 DOLLARS (\$ 10,000.00)** has been paid. Buyer shall pay the balance to Seller at **WINTERSET, IOWA** or as directed by Seller, as follows:

Entire balances due and payable in full upon Seller's tender of the Trust Deed and of the abstract showing marketable title.

2. **REAL ESTATE TAXES.** Sellers shall pay the property taxes accrued to the Buyer's date of possession and payable in the subsequent fiscal year commencing on July 1st and any unpaid real estate taxes payable in prior years. Buyer 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.

3. **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 Buyer.

4. **POSSESSION CLOSING.** Sellers shall give Buyer possession of the Real Estate on the date of tender of deed, provided Buyer is not in default under this contract. Closing shall be on or about January 14, 2000. In the event the final subdivision plat to the above described real estate has not been approved and accepted by the City of Winterset, Iowa on the date of closing this transaction then the Seller shall tender the Trust Deed to Buyer at closing to be held in escrow pending the approval by the City of Winterset, Iowa of the Final subdivision plat.

5. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyer 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 Buyer as their interests may appear. Buyer shall provide Sellers with evidence of such insurance.

6. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate using a metes and bounds survey description furnished by Seller continued through the date of this contract and deliver it to Buyer for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assignees.

7. **CARE OF PROPERTY.** Buyer 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. Buyer shall not make any material alteration to the Real Estate without the written consent of the Seller.

8. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyer or his assignees, by Trust 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 Seller continuing up to time of delivery of the deed.

9. **REMEDIES OF THE PARTIES.** a. If Buyer fails to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyer's rights in this contract as provided in the Iowa Code, and all payments made by Buyer shall be forfeited. If Buyer 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 Buyer 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 Buyer 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 Buyer, 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 Buyer or his successor in interest in such action. If the redemption period is so reduced, Buyer or his 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 Buyer 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.

b. If Sellers fail to timely perform their obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to them.

c. Buyer 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.

**10. 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 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 consistent with paragraph 9.

**11. 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.

**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, Buyer grants the Sellers a security interest in the personal property and Buyer 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.** The Buyer 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. SUBDIVISION RESPONSIBILITY.** The Buyer at Buyer's cost shall be responsible for the subdivision of the premises to include, but not be limited to, any further engineering design, plat preparation, attorney fees, filing fees, additional abstracts for individual lots, performance and/or maintenance bond fees, and the construction costs for public improvements. Seller shall execute any documents such as public dedications as may be reasonably necessary to complete the subdivision procedure.

**17. PURCHASE OPTION.** The Seller grants Buyer the exclusive option to purchase all remaining lots and adjoining 3<sup>rd</sup> Avenue right-of-way within the Circle Heights Subdivision to the City of Winterset, Madison County, Iowa consisting of about ten (10) proposed lots on the same terms as provided by this Real Estate Contract, except as may be expressly changed by this paragraph. The purchase price for the real estate subject to this option shall be \$60,000.00, if Buyer exercises the option on or before June 1, 2000. In this event the parties will use their best efforts to close within sixty (60) days of the date of exercise of the purchase option by the Buyer. In all events the purchase option shall expire and lapse on the date which is two (2) years from the date of this sales contract. The purchase price for the real estate if the option is exercised by the Buyer after June 1, 2000 shall be \$60,000.00 plus nine percent (9%) interest thereon from June 1, 2000 until the date of closing. The parties agree that this purchase option shall incorporate by this reference the terms of paragraph 16 above. The parties further agree that this purchase option is to be exercised by the Buyer by written notice to that effect either personally delivered to the Seller or delivered to Seller at their address on this sales contract by certified mail, return receipt, postage prepaid through the United States Postal Service with delivery to Seller occurring upon deposit of such notice by Buyer with the United States Postal Service. The payment terms for the option shall be as follows:

i. Fifty percent (50%) of the purchase price shall be paid by Buyer at the time of Buyer's exercise of the option; and,

ii. The balance of the purchase price including the interest on this balance accrued to the closing date shall be due and payable in full at the date of closing where Seller tenders the Trust Deed and abstract showing marketable title. The parties understand in the event the final subdivision plat to these lots is not duly recorded by the closing date that the Deed will then be held in escrow pending finalization of the subdivision plat. However, this escrow of Deed shall not delay the closing date between Seller and Buyer and Buyer's possession date so long as Seller's title is shown to be marketable as provided by this Real Estate Contract.

Dated: DECEMBER 22, 1999

Dated: DECEMBER 20, 1999

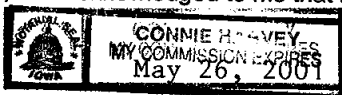
A. CARROLL MEYER TRUST, SELLER

Steven C. Sawyers  
STEVEN C. SAWYERS, BUYER

By: A. Carroll Meyer  
A. CARROLL MEYER

STATE OF IOWA, MADISON COUNTY, ss:

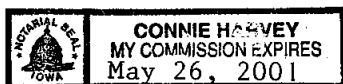
On this 20th day of December, 1999, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN C. SAWYERS to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.



Connie Harvey  
CONNIE HARVEY, Notary Public

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 22nd day of December, 1999, before me, the undersigned, a Notary Public in and for the said State, personally appeared A. CARROLL MEYER, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that the person, as the Trustee of the A. CARROLL MEYER TRUST, executed the instrument as the voluntary act and deed of the person and of the Trustee.



Connie Harvey  
CONNIE HARVEY, Notary Public

Steve Sawyers  
1233 Hwy 92  
Winterset, IA