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Book 2004 Page 3064 Type 03 10 Pages 3 THE IOWA STATE BAR ASSOCIATION Official Form No. 143 Jerrold B. Oliver ISBA # 04132 Date 7/01/2004 Time 1:08 PM Rec Amt \$17.00 Aud Amt \$5.00 DOV# 289 MICHELLE "MICKI" UTSLER, COUNTY RECORDER MADISON IOWA COMPUTER RECORDED COMPARED Information Jerrold B. Oliver, P.O. Box 230, Winterset, (515) 462-3731 Street Address Individual's Name SPACE ABOVE THIS LINE FOR RECORDER Address Tax Statement: Lisa Kitner 3010 Rustic Ave., Peru, IA 50222 **REAL ESTATE CONTRACT (SHORT FORM)** IT IS AGREED between Alan Havel, single ("Sellers"); and Lisa Kitner ("Buyers"). Madison Sellers agree to sell and Buyers agree to buy real estate in ____ lowa, described as: Lot Two (2) of Block One (1) in the North Addition to the City of Winterset, 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 Thirty Thousand Dollars (\$ 30,000.00) of which One hundred) has been paid. Buyers shall pay the balance to Sellers at _ Dollars (\$ 100.00 or as directed by Sellers, as follows: The balance of \$29,900.00 shall be payable as follows: \$286.00 per month, on or before the 1st day of each month, beginning August 1, 2004 until July 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. Buyer shall have the right to make additional payments at anytime without penalty.

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143 REAL ESTATE CONTRACT (SHORT FORM)
Revised March, 2003

| 2 INTEREST | Ruvers sha | all pay interest from | | July 1st | on the unpaid balance, at |
|----------------------|-----------------|-----------------------------|-------------------------|---|---|
| the rate of | 8 | percent per annum, | payable monthly a | s set forth above | |
| Buyers shall also | nav interest s | the rate of | 8 per | cent per annum on a | Il delinquent amounts and any sum reason- |
| ably of speed by | Sellere to no | otact their interest in t | his contract, comput | ted from the date of | the delinquency or advance. |
| | | . Sellers shall pay | and defined if demper | | |
| toyer navable is | n the fiscal | vear heainning Inh | v 1. 2005. | | |
| taxes payable in | ii tije iiscai | year beginning sur | 7 1, 2005. | | |
| | | | | | |
| and any unnaid re | al estate tax | es navable in prior ve | ears. Buyers shall p | ay all subsequent re | al estate taxes. Any proration of real estate |
| taves on the Real | Estate shall | he based upon such | taxes for the year or | urrently payable unles | ss the parties state otherwise. |
| 4 SPECIAL A | ASSESSME | NTS. Sellers shall pa | ıv all special assess | ments which are a li | en on the Real Estate as of the date of this |
| contract or | | | | All other s | pecial assessments shall be paid by Buyers. |
| 5. POSSESSI | ON CLOSIN | IG. Sellers shall give E | Buyers possession o | f the Real Estate on | pecial assessments shall be paid by Buyers. July 1 2004 |
| 2004 provide | d Buvers are | not in default under t | this contract. Closing | shall be on | <u>July 1</u> , <u>2004</u> |
| 6. INSURAN | CE. Sellers : | shall maintain existing | g insurance upon th | e Real Estate until t | ne date of possession, buyers shall accept |
| insurance procee | ds instead o | of Sellers replacing or | r repairing damaged | d improvements. Aft | er possession and until full payment of the |
| purchase price. B | uvers shall | keep the improvemen | its on the Real Esta | te insured against lo | ess by fire, tornado, and extended coverage |
| for a sum not les | s than 80 p | ercent of full insurable | ile value payable to | the Sellers and Bu | yers as their interests may appear. Sellers' |
| interest shall be p | rotected in a | accordance with a star | ndard or union-type | loss payable clause | Buyers shall provide Sellers with evidence |
| of such insurance | | | | | |
| | | | | | |
| | | | | | |
| 7. ABSTRAC | TIT DNA TIT | LE. Sellers, at their | expense, shall pro | mptly obtain an abs | tract of title to the Real Estate continued |
| through the date of | f this contrac | :t | | , and delive | r it to Buyers for examination. It shall show ndards of the Iowa State Bar Association. |
| merchantable title | in Sellers in | or conformity with the | his contract, lowa la | aw and the Title Sta hase price is paid in | full, however, Buyers reserve the right to |
| | ha abateast i | ARIAR TA TUU NOVIMANT C | at the hilleniase bik: | e seners snan nav i | ILE COSIS OF BITT ADDITIONAL SECTIONING STATE |
| title work due to ar | ny act or omi | ssion of Sellers, includ | ding transfers by or | ine death of Seners (| i their assignees. |
| 8. FIXTURES | . All propert | y that integrally belor | ngs to or is part of | the Real Estate, wh | nether attached or detached, such as light |
| fixtures, shades, | rods, blind | s, awnings, window | is, storm doors, s | creens, plumbing i | tems and electrical service cable, outside |
| television towers | and antenna | a, fencing, gates and | landscaping shall | be considered a par | t of Real Estate and included in the sale |
| excent: (consider: | rental items. |) | | | |
| | BBABEBTA | Divines shall take a | ood care of the pro | perty; shall keep the | buildings and other improvements now or |
| | ~ Daal Eatat | n in good and reacon | sable repair and sha | ali not initire destrov | or remove the property during the term of the consent of the Sellers. |
| this contract. Buye | ers snail not | make any material and | elation to the Near L | o Real Estate to Rus | ers or their assignees, by |
| Warranty | on payment | or purchase price, se | dood free and clear | r of all liens, restriction | ons, and encumbrances except as provided |
| herein Any gene | ral warrantie | es of title shall extend | d only to the date | of this contract, with | n special warranties as to acts of Sellers |
| continuing up to ti | me of deliver | y of the deed. | • | | |
| 11 DEMEDIE | S OF THE I | PARTIES, a. If Buvers | s (a) fail to make the | e payments aforesaid | l, or any part thereof, as same become due; |
| | | | | | |
| any taxing body b | etore any of | such items become o | elinquent, or (c) ran | boroio made or ren | uired: then Setters, in addition to any and all |
| | | | | | |
| law (Chapter 656 | Code of lo | wa). Upon completion | n of such fortellure | ouyers shall have h | shall be retained and kept by Selfers as |
| | | | | | |
| forfeiture, if the B | uyers, or ar | ny otner person or pe | ersons snall be in pu | ing to do so may be | treated as tenants holding over, unlawfully |
| after the expiration | of lease, a | nd may accordingly be | e ousted and remove | ed as such as provide | ed by law. |
| | 6 71 4 × 12 × 1 | to a saferner this contract | at Callara at their or | ation, may elect to de | clare the entire balance immediately due and |
| | | | | | |
| and the court may | appoint a re | eceiver to take immed | liate possession of the | he property and or w | ties concerned and such receiver shall be |
| liable to account | to Buvers o | niv for the net profits. | , after application of | f rents, issues and | profits from the costs and expenses of the |
| receivership and for | oreciosure a | na upon the contract | obligation. | | |
| It is agreed 1 | hat if this c | ontract covers less th | nan ten (10) acres o | of land, and in the e | vent of the foreclosure of this contract and |
| sale of the prope | rty by sherif | rs sale in such foreck | to air (6) months n | rovided the Sellers | in such action file an election to waive any |
| deficiency judgme | ent against | Buyers which may ar | rise out of the foret | duced for the first | three (3) months after sale such right of |
| | | | | | three (3) months after sale such right of 3.15 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 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 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 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 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 lowa 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 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.
 - 18. ADDITIONAL PROVISIONS.
 - a. Seller shall have the right to declare the entire unpaid balance to be immediately due and payable if the buyer sells all or part of the above described real estate or assigns this contract.
 - b. Buyer acknowledges that they made a satisfactory inspection of the property, have been advised and encouraged by their agent to obtain an inspection and understand the importance of an inspection and are purchasing the property in its existing condition, and voluntarily waive their right to an inspection.

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.

| LAIMS BASED U | PON THIS CONTR | RACT. | | 1 | 17 1 |
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| | Dated: | 7/1/04 | , 2004 | Lisa Kitn | elitre |
| Λ_{-} | pated: | | ,, | | |
| Alan Havel | | | Lisa Kitner | iner | |
| | | SELLERS | | | BUYERS |
| STATE OF | Iowa | , COUNTY OF | Madison | , ss: | |
| | acknowledged before me | e on | 7~! | | , 2004 |
| by, Alan Havel, | LISA KITNER | | | | |
| | | | | 0.10.14 | |
| R | RIAL ROBER | RT C. DUFF on No. 157831 | 12 Jane | c Q. ff | , Notary Public |

My Commission Expires