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Jan Welch
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Document 2004 4358

Book 2004 Page 4358 Type 03 10 Pages 6
Date 9/15/2004 Time 3:44 PM
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DOV# 445

MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

Mail Tox Statement \$

✓ *Return To: Paula S. Schuring, 3122 Limestone Ave., Lorimor, IA 50149*

*Preparer Information: Kimberly K. Constable
1170 Elk St.
Murray IA 50174 515-681-3016*

REAL ESTATE CONTRACT

It is agreed between Kimberly K. Constable, and Randy K. Constable, wife and husband, (Sellers); and Paula L. Schuring, (Buyer).

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

3122 Limestone Avenue, Lorimor, IA

Legal Description: Parcel "C" in the Northeast Quarter of Section 24, Township 74 North, Range 28 West of the 5th P.M., Madison County, Iowa more particularly described as follows:

Beginning at the Northeast Corner of the Southwest Quarter of the Northeast Quarter, Section 24, Township 74 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence South 89 degrees 40'41" East 794.00 feet along the North line of the Southeast Quarter of the Northeast Quarter of said Section 24; thence South 00 degrees 19'19" West 372.31 feet; thence North 89 degrees 40'41" West 1170.00 feet; thence North 00 degrees 19'19" East 372.31 feet to a point on the North line of the Southwest Quarter of the Northeast Quarter of said Section 24; thence South 89 degrees 40'41" East 376.00 feet to the Point of Beginning, containing 10.000 acres, and an Ingress/Egress and public utility easement to the above Parcel "C" the perimeter of which is described as follows: Commencing at the Northwest Corner of the Southwest Quarter of the Northeast Quarter of Section 24, Township 74 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence South 89 degrees 40'41" East 340.00 feet along the North line of said Southwest Quarter of the Northeast Quarter to the Easement Point of Beginning; thence continuing south 89 degrees 40'41" East 594.05 feet along said North line; thence South 00 degrees 19'19" West 30.00 feet along the West line of said Parcel "C"; thence North 89 degrees 40'41" West 594.05 feet; thence North 00 degrees 19'19" East 30.00 feet to the Point of Beginning.

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 SIXTY FIVE THOUSAND DOLLARS (\$65,000.00) of which THREE THOUSAND DOLLARS (\$3,000.00) has been paid. Buyers shall pay the balance to Sellers as follows:

\$565.00 including interest, on or before OCTOBER 1, 2004 and \$565.00 including interest on or before the 1st day of each month thereafter until NO EARLIER THAN THREE YEARS FROM DATE OF POSSESSION AND NO LATER THAN FIVE YEARS FROM DATE OF POSSESSION, whereupon the entire unpaid principal balance plus accrued interest shall be due and payable in full.

INTEREST. Buyers shall pay interest from SEPTEMBER 1, 2004 on the unpaid balance at the rate of 8.5 percent per annum, payable monthly. Buyers shall also pay interest at the rate of 8.5 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 of regular taxes due and payable for the fiscal year ending June 30, 2004, and 62/365th of the taxes due and payable for the fiscal year ending June 30, 2005. 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.

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 CLOSING. Sellers shall give Buyers possession of the Real Estate on SEPTEMBER 1, 2004. Closing shall be on SEPTEMBER 1, 2004.

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, 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 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 Buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provide 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 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 an foreclosure and upon the contract obligation.

It is agreed that if this contract covers less that 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 sale such right of redemption shall be exclusive to the Buyers, and the time periods in section 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 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 on 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; 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.

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.

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

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.

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. 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.
- b. Due on transfer. Buyer may not assign, sell, transfer, lease or convey in any manner her 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.
- c. Prepayment. NO PREPAYMENT BEFORE THREE YEARS FROM DATE OF POSSESSION..
- d. Condition of Premises. Buyer acknowledges that she has had an opportunity to fully inspect the Real Estate and that she is purchasing same "as is" and "where is" and without warranty or guarantee as to its condition or fitness for a particular purpose.
- e. Miscellaneous. BUYER HAS PUT IN ESCROW WITH SELLER \$6484.00 TO INSTALL A NEW SEPTIC SYSTEM AND NEW ROOF. ANY BALANCE REMAINING GOES TOWARD IMPROVEMENTS TO THE HOUSE OR PROPERTY. BUYER WILL BE RESPONSIBLE FOR COMPLETING ALL REPAIRS.

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 9/15/04

Paula L. Schuring
PAULA L. SCHURING

Randy K. Constable
RANDY K. CONSTABLE

SS# [REDACTED]

Kimberly K. Constable
KIMBERLY K. CONSTABLE

SS# [REDACTED]

Paula L. Schuring
PAULA L. SCHURING

SS# [REDACTED]

Subscribed in my presence and sworn to before me by the said Randy K. Constable
Kimberly K. Constable Paula L. Schuring, this 15th day of
September 2004

Notary for and in Madison County, Iowa.
Sally A. Hauser

