

THE IOWA STATE BAR ASSOCIATION Official Form No. 143

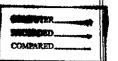
Jerrold B. Oliver ISBA # 04132

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DOV# 19

MICHELLE "MICKI" UTSLER, COUNTY RECORDER MADISON IOWA



Preparer Information Jerrold B. Oliver, P.O. Box 230, Winterset, (515) 462-3731

Individual's Name

Street Address

City

Phone

SPACE ABOVE THIS LINE FOR RECORDER



Address Tax Statement: Marlin D. Eivins and Ruth A. Eivins 300 South East St.

Macksburg, IA 50155

## **REAL ESTATE CONTRACT (SHORT FORM)**

	₩	V
Paul R. Sharp, single		
("Sellers"); and		
Marlin D. Eivins and Ruth A. Eivins, as Joint Tenants with Full R	ights of Survivorship and not as Tena	ints in Common
as to an undivided one half interest in and to the real estate describ	bed in this contract and Alan Eivins as	s to an
undivided one half interest in and the real estate described in this c	contract	
("Buyers").		
	MADISON	County,
Sellers agree to sell and Buyers agree to buy real estate in	MADISON	County,
lowa, described as: The East Half (½) of the Northwest Quarter (NW ¼) the Southwe		
the Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼) of North, Range Twenty-eight (28) West of the 5th P.M., Madison C with any easements and appurtenant servient estates, but subject to	County, Iowa	
covenants of record; c. any easements of record for public utilities, roads easements; interest of others.)	s and highways; and d. (consider: liens; r	ordinances: b. any nineral rights; other
covenants of record; c. any easements of record for public utilities, roads	s and highways; and d. (consider: ilens; r	ordinances: b. any nineral rights; other
covenants of record; c. any easements of record for public utilities, roads easements; interest of others.)  (the "Real Estate"), upon the following terms:  1. PRICE. The total purchase price for the Real Estate is Four Hundre Pollogs (\$450,567,00)	ed Fifty Thousand Five Hundred Sixty	-Seven and 0/100
covenants of record; c. any easements of record for public utilities, roads easements; interest of others.)  (the "Real Estate"), upon the following terms:	ed Fifty Thousand Five Hundred Sixty	-Seven and 0/100

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

2. INTERE	ST. Buyers	shall pay interest t	from	January 10, 2005	on	the unpaid balance, at
the rate of				thly as set forth above		
Buyers shall als	so pay intere	est at the rate of	6.5	percent per annum on	all delinquent amounts	and any sum reason-
ably advanced	by Sellers to	protect their inter	est in this contract,	computed from the date of	the delinquency or adv	ance.
		ES. Sellers shall		•		
Taxes payab	le in the fis	scal year beginn	ing July 1, 2005,	prorated to date of poss	session.	
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3 2 4 4 4 4 4				А,		
and any unpaid	i real estate	taxes payable in p	prior years. Buyers	shall pay all subsequent r	eal estate taxes. Any	proration of real estate
taxes on the Re	eal Estate sh	nall be based upon	such taxes for the y	ear currently payable unle	ess the parties state oth	erwise.
4. SPECIA	L ASSESSI	MENTS. Sellers s	hall pay all special	assessments which are a	lien on the Real Estate	as of the date of this
contract or				All other	special assessments sl	nall be paid by Buyers.
5. POSSES	SSION CLOS	SING. Sellers shall	l give Buyers posses	sion of the Real Estate or	January	10, 2005
2005 , provi	ided Buyers	are not in default of	under this contract. (	Closing shall be on	January 10th	2005
6. INSURA	NCE. Selle	rs shall maintain e	existing insurance u	pon the Real Estate until	the date of possession	n. Buyers shall accept
				maged improvements. Af		
				l Estate insured against l		
				ble to the Sellers and Bu		
				n-type loss payable clause		
of such insuran					,	
					•	
7. ABSTR	ACT AND 1	FITLE. Sellers, at	t their expense, sha	all promptly obtain an abs	stract of title to the Re	al Estate continued
hrough the date	of this conti	ract		, and delive towa law and the Title Sta	er it to Buyers for exam	ination. It shall show
ne abstract sn	iau become	the bronesty of th	A Kilvers when the	owa law and the Title Sta purchase price is paid in e price. Sellers shall pay by or the death of Sellers	i full howavar Ruvare	recense the right to
8. <b>FIXTURE</b> ixtures, shades automatic heatir	E <b>S.</b> All prope s, rods, bli na equipme	erty that integrally inds, awnings, w nt. air conditioning	belongs to or is point indows, storm doo grequipment wall to	art of the Real Estate, whore, screens, plumbing of wall carpeting, built-in shall be considered a pa	hether attached or det fixtures, water heater items and electrical se	ached, such as light rs, water softeners,
		ns.)	1			
ater placed on t	tne Real Est	tate in good and r	easonable repair ar	e property; shall keep the of shall not injure, destroy Real Estate without the wri	or remove the proper	tv during the term of
, 10. <b>DEED</b> , l	Upon payme	ent of purchase price	ce, Sellers shall con-	vey the Real Estate to Buy	ers or their assignees,	by
warranty			deed, free and	I clear of all liens, restriction	ons, and encumbrance:	s except as provided
	TOTAL TRAILER	ities of title shall very of the deed.	extend only to the	date of this contract, with	h special warranties a	s to acts of Sellers
or (b) fall to pay any taxing body epair as herein other legal and aw (Chapter 65 noney paid, or compensation fo orfeiture, if the parties in posses	before any of required; or required; or 66 Code of 19 improvement the use of Buyers, or assion shall a	r special assessmon of such items become (e) fail to perform medies which they lowa). Upon composits made; but so if said property, all any other person it once peacefully	ents or charges, or a ome delinquent; or ( any of the agreeme, may have, at their pletion of such forfe uch payments and/ nd/or as liquidated or persons shall be remove therefrom, or	te the payments aforesaid any part thereof, levied up c) fail to keep the property that as herein made or requiption, may proceed to for iture Buyers shall have nor improvements if any damages for breach of the in possession of said rear failing to do so may be moved as such as provide	on said property, or as y insured; or (d) fail to l uired; then Sellers, in a feit and cancel this cor o right of reclamation shall be retained and is contract; and upor al estate or any part the treated as tenants hol	sessed against it, by keep it in reasonable ddition to any and all ntract as provided by or compensation for kept by Sellers as completion of such percent such party or
ayable after such and the court ma and to rent or cu able to account	ch notice, if ny appoint a ultivate the s t to Buyers (	any, as may be re receiver to take in same as the receiv	equired by Chapter of the control of	r option, may elect to decl 654, The Code. Thereafte of the property and of th for the interest of all part on of rents, issues and p	er this contract may be e revenues and income ties concerned, and su	foreclosed in equity accruing therefrom the receiver shall be
				•		

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 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 628.15 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 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.

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.

My Commission Expires August 28, 2006

Alan Eivins  STATE OF IOWA , COUNTY OF Arables , ss: June 10 &		Dated:					<del>"</del>
STATE OF <u>IOWA</u> , COUNTY OF <u>headism</u> , ss: free 10 d		Dated:					
This instrument was acknowledged before me on	PIP	D.A.		Main	ریش ع ک	o Ruth	Even
TATE OF IOWA , COUNTY OF Medicine , ss: free 10 , a		(siasp		Marlin D. Eiv	ins Gir	Ruth A. E	ivins
TATE OF IOWA , COUNTY OF Medicine , ss: free 10 , a			SELLERS	Alan Eivins	**************************************		BUYERS
this mistrument was acknowledged doctor the cit	TATE OF	IOWA	, COUNTY OF_	Meds	<b>/</b>	an: A	0
"	his instrument was	acknowledged before me or	i			Jen	10 20
y, Paul R. Sharp							
		Compaign	OLD B. CLIV	en	- from	7	, Notary Public