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MICHELLE "MICKI" UTSLER, COUNTY RECORDER MADISON 10WA

> COMPUTER. RECORDED_____ COMPARED.

Real Estate Contract - Short Form

THE IOWA STATE BAR ASSOCIATION Official Form No. 143 **Recorder's Cover Sheet**

Preparer Information: (Name, address and phone number)
Jerrold B. Oliver

P.O.Box 230

Winterset, IA 50273 Telephone: 515/462-3731

Taxpayer Information: (Name and complete address)

Lee Mundus and Christina Mundus 501 South 12th Street Adel, IA 50003

Return Document To: (Name and complete address)

Jerrold B. Oliver Post Office Box 230 Winterset, IA 50273

Grantors:

Grantees:

Lee Mundus Elliot Bade

Christina Mundus Bonnie J. Bade

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT

(SHORT FORM)

("Sellers"); and		
Lee Mundus and Christina Mundus, as joint tenants with full rights of surviv	vorship and not as tenants in common	
		:
("Buyers").		
Sellers agree to sell and Buyers agree to buy real estate in County, lowa, described as:	MADISON	
Lot One (1) of Mundus Acres, a Subdivision located in the Southeast Quarter the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4), all in Sec North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa	tion Seven (7), Township Seventy-six (7	7 1/4) and 76)
	•	
The second secon	the following:	
with any easements and appurtenant servient estates, but subject to tall any zoning and other ordinances;	the following:	
a. any zoning and other ordinances;b. any covenants of record;		
a. any zoning and other ordinances;	nd	
 a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; ar d. (consider: liens; mineral rights; other easements; interest of others. 	nd	
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 a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; ar d. (consider: liens; mineral rights; other easements; interest of others. 	nd) Three Thousand and 0/100) of whicl
 a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; ar 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 Ninety-T No and 0/100 	nd) Three Thousand and 0/100 Dollars (\$ 93,000.00) of whicl
 a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; ar 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 Ninety-T 	nd) Three Thousand and 0/100 Dollars (\$ 93,000.00) of whic
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 a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; ar 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 Ninety-T No and 0/100 	Three Thousand and 0/100 Dollars (\$ 93,000,00 Dalance to Sellers at 13, 2010, when the entire unpaid balance	e shall be

2. INTEREST. Bu	yers shall pay interest from	May 13, 2005	on the unpaid balance, at the
rate of 7	percent per annum, payable monthly a	s set forth above	
Buyers shall also pay	/ interest at the rate of	percent per annum on all	delinguent amounts and any sum
reasonably advanced	by Sellers to protect their interest in	this contract, computed	from the date of the delinquency or
advance.	. b) concide to protect them are a con-	,	
	TAXES. Seller shall pay		
	scal year beginning July 1, 2005, prorated	to data of nonvention	
raxes payable in the fi	scar year beginning July 1, 2005, profated	to date of possession	
and any uppoid root	estate taxes payable in prior years.	Ruvers shall pay all s	uhsequent real estate taxes. Any
prorotion of roal acto	ite taxes on the Real Estate shall be t	seed upon such taxes fo	or the year currently navable unless
the parties state othe		basea apon saon taxes ic	n the year currently payable amount
	E SSMENTS . Sellers shall pay all spe	acial assessments which	are a lien on the Real Estate as of
	act or		
E DOCCECCION	CLOSING. Sellers shall give Buyers p	occession of the Peal Es	etate on May 13
2005 provided Bu	lyers are not in default under this contr	eact Closing shall be on	May 13 2005
, provided bu	Sellers shall maintain existing insurance	act. Closing Shall be on_	until the date of possession Buyers
0. INSURANCE. 3	sellers shall maintain existing insurance proceeds instead of Sellers replacin	a or repairing demand it	more we make of possession. Dayers
shall accept insurance	he purchase price, Buyers shall keep	the improvements on the	Pool Fetate incured against loss by
fire terpode and ext	tended coverage for a sum not less	than 80 percent of full ins	surable value payable to the Sellers
and Buyers as their	r interests may appear. Sellers' inte	rest shall be protected	in accordance with a standard or
	ble clause. Buyers shall provide Selle		
	ND TITLE. Sellers, at their expense,		
ination It shall show	e date of this contract merchantable title in Sellers in or con	formity with this contract.	lowa law and the Title Standards of
The Iowa State Bar	Association. The abstract shall becom	e the property of the Buy	ers when the purchase price is paid
in full, however, Buy	ers reserve the right to occasionally t	use the abstract prior to	full payment of the purchase price.
Sellers shall pay the	costs of any additional abstracting ar	nd title work due to any a	act or omission of Sellers, including
transfers by or the de	eath of Sellers or their assignees.	•	
	all property that integrally belongs to o	or is part of the Real Est	ate, whether attached or detached,
such as light fixtures	, shades, rods, blinds, awnings, windo	ows, storm doors, screen	ns, plumbing fixtures, water heaters,
water softeners, aut	omatic heating equipment, air condit	ioning equipment, wall to	o wall carpeting, built-in items and
electrical service cal	ole, outside television towers and ante	enna, fencing, gates and	landscaping shall be considered a
part of Real Estate a	nd included in the sale except: (consid	er: rental items.)	•
9. CARE OF P	ROPERTY. Buyers shall take good	care of the property; s	hall keep the buildings and other
improvements now of	or later placed on the Real Estate in	good and reasonable rep	pair and shall not injure, destroy or
	during the term of this contract. Buye	ers shall not make any m	laterial alteration to the Real Estate
without the written co	nsent of the Sellers.		to to Division on their application on the
10. DEED. Upon Warranty	payment of purchase price, Sellers sh	nall convey the Real Estat	ens, restrictions, and encumbrances
	herein. Any general warranties of title		
	of Sellers continuing up to time of deli		y date of the contract, that openin
11 REMEDIES	OF THE PARTIES. a. If Buyers (a)	fail to make the paymer	nts aforesaid, or any part thereof, as
same hecome due:	or (b) fail to pay the taxes or special a	assessments or charges.	or any part thereof, levied upon said
nroperty or assesse	d against it, by any taxing body before	e any of such items beco	ome delinquent; or (c) fail to keep the
property insured: or ((d) fail to keep it in reasonable repair a	as herein required; or (e)	fail to perform any of the agreements
as herein made or re	equired; then Sellers, in addition to ar	ny and all other legal and	l equitable remedies which they may
have, at their option	, may proceed to forfeit and cancel the	his contract as provided	by law (Chapter 656 Code of Iowa).
Upon completion of	such forfeiture Buyers shall have n	no right of reclamation of	or compensation for money paid, or
improvements made	e; but such payments and/or impro	vements if any shall be	e retained and kept by Sellers as
	use of said property, and/or as liquida		

b. If Buyers 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 Buyers 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

of such forfeiture, if the 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 lease, and may accordingly be ousted and removed as such as

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 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 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 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 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. 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 Iowa 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.

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:

D

18. ADDITIONAL PROVISIONS.

- A. Buyers shall have the right to prepay all or any part of the principal at any time without penalty.
- B. The entire balance due and owing on the Contract shall be due and payable in full in the event Buyers sell all or any part of the above-described real estate or assigns this Contract.

Dated:	5/18	Ou Mundus	
Ellot Bade Somie Bade	SELLERS	Lee Mundus Christina Mundus Christina Mundus	BUYERS
STATE OFIOWA This instrument was acknowledged be Elliot Bade and Bonnie J. Bade	_ , COUNTY OF_ fore me on	MADISON 5/12/2005	,by,
		Robert C Duff	. , Notary Public
		LANAL BOBERT C. DUE	F

Dated: June 2, 2005.

STATE OF IOWA, COUNTY OF POLK

This instrument was acknowledged before me on June 2, 2005, by, Lee Mundus and

Christina Mundus.

Tammi Leatherman, MNotary Public

