

ENTERED FOR TAXATION  
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*Jan Welch*  
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DEPUTY AUDITOR

Document 2006 51

Book 2006 Page 51 Type 03 010 Pages 5  
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Rec Amt \$27.00 Aud Amt \$5.00

DOV# 7

MICHELLE UTSLER, COUNTY RECORDER  
MADISON IOWA

|          |                                     |
|----------|-------------------------------------|
| COMPUTER | <input checked="" type="checkbox"/> |
| RECORDED | <input checked="" type="checkbox"/> |
| COMPARED | <input checked="" type="checkbox"/> |



## Real Estate Contract - Short Form

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

\$157,260.<sup>00</sup>

**Preparer Information:** (Name, address and phone number)

Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, (515) 462-3731

**Taxpayer Information:** (Name and complete address)

Brian Young and Chasity A. Young  
15183 20th Ave.  
St. Charles, IA 50240

**Return Document To:** (Name and complete address)

Jerrold B. Oliver  
PO BOX 230  
Winterset, IA 50273

**Grantors:**

Donald J. Overton  
Luann M. Overton

**Grantees:**

Brian L. Young  
Chasity A. Young

**Legal description:** See Page 2

**Document or instrument number of previously recorded documents:**



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Donald J. Overton and Luann M. Overton

("Sellers"); and

Brian L. Young and Chasity A. Young, Husband and Wife as Joint Tenants with Full Rights of Survivorship and Not as Tenants in Common

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Madison

County, Iowa, described as:

Lots Six (6), Eight (8) and the East 6 feet of Lot Seven (7) in the original Northwest Addition to the City of St. Charles, 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 One Hundred Fifty-Seven Thousand Two Hundred Sixty and 0/100 Dollars (\$ 157,260.00 ) of which Forty-Five Thousand and 0/100

Dollars (\$ 45,000.00 ) has been paid. Buyers shall pay the balance to Sellers at 1472 G50 Hwy, St. Charles, IA 50240

or as directed by Sellers, as follows:

\$15,255.10 on or before each January 1st, commencing January 1, 2007, until all sums are paid in full. Said yearly payment shall be applied first to the interest then unpaid and next upon the balance of the principal.

The buyers shall have the right to make additional payments on the principal at any time.



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.

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: 1-1 \_\_\_\_\_, 2006

Dated: 1-1 \_\_\_\_\_, 2006

Brian A. Young  
BUYERS  
Chasity A. Young  
BUYERS

18. **ADDITIONAL PROVISIONS.**

The parties agree that the purchase price shall be allocated as follows:

- .Car Wash - \$30,000.00
- Goodwill - \$35,000.00
- Land - \$20,000.00
- Storage Building - \$72,260.00

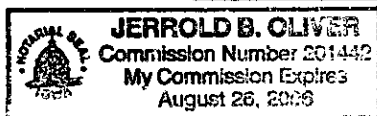
Dated: 1-1 \_\_\_\_\_, 2006  
Donald L. Overton  
Donald L. Overton  
Luann M. Overton  
Luann M. Overton  
SELLERS

Brian A. Young  
Brian A. Young  
Chasity A. Young  
Chasity A. Young  
BUYERS

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on Jan 1, 2006, by  
Donald L. Overton and Luann M. Overton

Jerrold B. Oliver  
Notary Public



STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 1 day of June,  
2006 by Brian L. Young and Chasity A. Young.

Jerrold B. Oliver  
Notary Public in and for said State of Iowa

