

Document 2006 4405

Book 2006 Page 4405 Type 03 010 Pages 5

Date 10/24/2006 Time 12:37 PM

Rec Amt \$27.00 Aud Amt \$5.00

DOV# 478

MICHELLE UTSLER, COUNTY RECORDER  
MADISON IOWA



## Real Estate Contract - Short Form

THE IOWA STATE BAR ASSOCIATION

Official Form No. 143

Recorder's Cover Sheet

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
CON PARCEL	<input checked="" type="checkbox"/>

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

Lawrence P. Van Werden, 200 West Jefferson, Osceola, IA 50213, Phone: (641) 342-2157

✓ Will call  
Richard Schamerhorn

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

Bruce B. Schultz and Jeana Schultz, 345 1st Street, Truro, IA 50257

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

Lawrence P. Van Werden, 200 West Jefferson, Osceola, IA 50213, Phone: (641) 342-2157

**Grantors:**

Richard Schamerhorn

Shirley Irene Schamerhorn

**Grantees:**

Bruce B. Schultz

Jeana Schultz

**Legal description:** See Page 2

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



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Richard Schamerhorn and Shirley Irene Schamerhorn,  
husband and wife

("Sellers"); and  
Bruce B. Schultz and Jeana Schultz, husband and wife,  
as  
Joint Tenants with full right of ownership in the survivor, and not as Tenants in Common

("Buyers").  
Sellers agree to sell and Buyers agree to buy real estate in Madison

County, Iowa, described as:  
The Southwest Quarter of the Southeast Quarter (SW¼ SE¼) of Section Twenty-one (21), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT a tract of land described as follows: Commencing at the Northwest corner of said 40-acre tract, and running thence South 24 rods and 12½ feet, thence East 177 feet, thence North 95 feet, thence West 3 inches, thence North to the North line of said 40-acre tract, thence West to the point of beginning, AND EXCEPT Parcel "J" located in the Southwest Quarter of the Southeast Quarter (SW¼ SE¼) of said Section Twenty-one (21), containing 20.00 acres, as shown in Plat of Survey filed in Book 2006, Page 3079 on July 27, 2006, in the Office of the Recorder of 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-Nine Thousand and 0/100  
Ten Thousand and 0/100 Dollars (\$ 39,000.00 ) of which

Dollars (\$ 10,000.00 ) has been paid. Buyers shall pay the balance to Sellers at 3066 318th St., Truro, IA 50257

or as directed by Sellers, as follows:  
The balance of \$29,000.00, together with interest, shall be paid as follows: \$400.00 (which includes principal and interest) on December 10, 2006, and the tenth (10th) day of each month thereafter until the principal and interest are paid in full.

ESCROWED DOWN PAYMENT: The \$10,000 down payment shall be held in the Reynoldson Law Firm Trust Account until Buyers have an opportunity to have the Abstract of title examined and approved by an attorney.



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: \_\_\_\_\_, \_\_\_\_\_ BUYERS

Dated: \_\_\_\_\_, \_\_\_\_\_ BUYERS

18. **ADDITIONAL PROVISIONS.**

PREPAYMENT: Buyers may make prepayments of principal, on or as of the tenth (10th) day of any month during the contract term, by paying the principal portion of one or more of the next succeeding amortized monthly installment payments.

Dated: October 17, 2006  
Richard Schamerhorn  
Shirley Irene Schamerhorn  
SELLERS  
Bruce B. Schultz  
Jeana Schultz  
BUYERS

STATE OF IOWA, COUNTY OF CLARKE  
This instrument was acknowledged before me on October, 2006, by  
Richard Schamerhorn and Shirley Irene Schamerhorn, husband and wife

Melissa Young, Notary Public



