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DOV# 478

MICHELLE UTSLER. COUNTY RECORDER MADISON 10WA



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)

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

V Will Call Richard Schamerhorn

Taxpayer Information: (Name and complete address)

Bruce B. Schultz and Jeana Schultz, 345 1st Street, Truro, 1A 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:

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REAL ESTATE CONTRACT

(SHORT FORM)

IT IS AGREED between Richard Schamerhorn and Shirley Irene Schamerhorn, husband and wife					
'Sellers"); and					
	ana Schultz, husband and wife,				
	as				
Joint Tenants with full right of ownership	in the survivor, and not as Tenants in Commo	on			
"Buyers").					
Sellers agree to sell and Buyers agree to buy real estate in	Madison				
County, lowa, described as: The Southwest Quarter of the Southeast Quarter (SW¼ SE) North, Range Twenty-six (26) West of the 5th P.M., Madis Commencing at the Northwest corner of said 40-acre tract, feet, thence North 95 feet, thence West 3 inches, thence No of beginning. AND EXCEPT Parcel "J" located in the Sout Section Twenty-one (21), containing 20.00 acres, as shown 2006, in the Office of the Recorder of Madison County, lov	son County, Iowa, EXCEPT a tract of land descri, and running thence South 24 rods and 12½ feet, orth to the North line of said 40-acre tract, thence of thwest Quarter of the Southeast Quarter (SW¼ SIn in Plat of Survey filed in Book 2006, Page 3079	bed as follows: thence East 177 West to the poin E¼) of said			
with any easements and appurtenant servient estates, but subject to all any zoning and other ordinances; blue any covenants of record; cluster any easements of record for public utilities, roads and highways; and consider: liens; mineral rights; other easements; interest of other	and				
(the "Real Estate"), upon the following terms:	Thirty-Nine Thousand and 0/100				
PRICE. The total purchase price for the Real Estate is					
	Dollars (\$39,000.00) of which			
For Thousand and 0/100					
	and the helegon to Sollers at 3066 318	th St., Truro, IA			
Dollars (\$ 10,000.00) has been paid. Buyers shall	pay the balance to Sellers at 3066 318	8th St., Truro, IA			
Ten Thousand and 0/100 Dollars (\$ 10,000.00) has been paid. Buyers shall 50257 or as directed by Sellers, as follows: The balance of \$29,000.00, together with interest, shall be proceed by the proceeding of the procedure of the procedur	paid as follows: \$400.00 (which includes principa	al and interest) o			

- 7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract ______ and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, lowa law and the Title Standards of the lowa 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.
- 8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)
- 9. 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.
- 10. DEED. Upon payment of 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 provided 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.
- 11. REMEDIES OF THE PARTIES. a. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of lowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or 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 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 provided by law.
- 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 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 sheriffs 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 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 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 retinquishing 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.

		,			BUYERS
Dated: _		,			BUYERS
	PROVISIONS. ENT: Buyers may maken, by paying the princip				month during the
\bigcirc , \bigcirc	Dated: Octobe	on	Suus S	State	-
whand ichard Schamer		mishons.	Glana egha Schultz	Schulp	BUYER
chard Schamerl	Mene Value imerhorn	SELLERS _J	cana Schultz		

MELISSA YOUNG
Commission Number 728764
My Commission Expires

•	STATE OF IOWA)		
	CLARKE COUNTY))	SS

Notary Public in and for the State of Iowa