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LISA SMITH, COUNTY RECORDER
MADISON IOWA



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)

Jeffrey N. Bump, Bump & Bump Law Firm, P.O. Box 127, Panora, Iowa 50216; 641-755-2131

Taxpayer Information: (Name and complete address)

Brent A. Voss
~~3344~~ 33464 Delta Trail
Dexter, Iowa 50070

Return Document To: (Name and complete address)

~~Bump Law Firm~~ Brent Voss
~~P.O. Box 127~~ 33464 Delta Trail
~~Panora, Iowa 50216~~ Dexter, IA 50070

Grantors:

James Ross

Grantees:

Brent A. Voss

Teresa M. Voss

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between James Ross, single

("Sellers"); and

Brent A. ~~Ross~~^{Voss} and Teresa M. Voss, husband and wife, 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:

Parcel "B", being a part of Parcel "A" in the East Half (E1/2) of the Northeast Quarter (NE1/4) of Section Four (4), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., 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 Twenty-six Thousand Seven Hundred Fifty-two Dollars

Dollars (\$ 26,752.00) of which

---- one ----

Dollars (\$ 1.00) has been paid. Buyers shall pay the balance to Sellers at 1016 Pitzer Road, Earlham, Iowa 50072

or as directed by Sellers, as follows:

A payment of \$5,000.00, including both principal and interest, shall be due on March 1, 2007, and the same amount shall be due on March 1 of each year thereafter until all principal and accrued interest is paid in full. Buyers shall have the option to prepay all or any portion of the unpaid principal balance at any time, without penalty.

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.

Dated: Dec. 18, 2006

James Ross
James A. Ross
SELLERS

Brent A. Voss
Teresa M. Voss
BUYERS

STATE OF Iowa, COUNTY OF _____
This instrument was acknowledged before me on 18 December, 2006, by
James Ross, single, and Brent A. Voss and Teresa M. Voss, husband and wife

Denise M. Mill
Notary Public

