

Document 2007 1755

Book 2007 Page 1755 Type 03 010 Pages 5

Date 4/30/2007 Time 12:25 PM

Rec Amt \$27.00 Aud Amt \$5.00

IND) ✓

ANN

SCAN

DOV# 171

LISA SMITH, COUNTY RECORDER

CHEK

MADISON IOWA

✓ Preparer: John E. Casper, 223 E. Court Avenue, P.O. Box 67, Winterset, IA 50273 (515) 462-4912

*Address tax Statement:* Quarry Land Holding, LLC. Attn: Michael Gaunt. PO Box 65545

REAL ESTATE CONTRACT (SHORT FORM) WDSM, IA 50265

IT IS AGREED between Janice K. LLC, Seller, and Quarry Land Holding, LLC, Buyer as follows:

Seller agrees to sell and Buyer agrees to buy the real estate in Madison County, Iowa, described as:

Parcel "F" - a Part of the Northeast ¼ of the Northwest ¼ (NE¼ NW¼) of Section 9, Township 74 North, Range 27 West of the 5<sup>th</sup> P.M., Madison County, Iowa, described as follows: Beginning at a point that is N 89°32'39" E a distance of 467.00' from the Southwest corner of said NE¼ NW¼; thence N 00°45'15" E a distance of 1028.06'; thence N 89°32'39" E a distance of 849.84'; thence S 01°00'08" W a distance of 1028.16'; thence S 89°32'39" W a distance of 845.38' to the point of beginning, having an area of 20.000 acres INCLUDING 0.390 acres of county road right of way,

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b. any covenants of record and c. any easements of record for public utilities, roads and highways.

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the real estate is Seventy Thousand and No/100 Dollars (\$70,000.00) of which the Buyer has made no downpayment. Buyer shall pay the balance to Seller at their address, or as directed by Seller, as follows:

The Buyer shall pay the entire remaining balance in full on or before July 1, 2007. This sales contract shall not bear interest if paid in full on or before July 1, 2007.

In the event Buyer does not pay the entire balance on or before July 1, 2007, then the parties agree the Buyer shall pay Seller on or before July 1, 2007 at least Ten Thousand Dollars (\$10,000.00) principal on the contract balance as a down payment and shall thereafter pay monthly installments of \$ 573.39, or more, with the first installment payment in the sum of \$ ~~573.39~~ due on or before August 1, 2007 and \$ \_\_\_\_\_, or more, due on or before the first day of each month thereafter until July 1, 2012 when all balances remaining due under this sales contract shall be due and payable in full. The Buyer shall pay Seller interest upon all balances owed from July 1, 2007 at the rate of eight percent (8%) per annum payable monthly as above provided. The above monthly installments include both principal and interest. All payments shall be first credited towards the interest accrued to the date of the payment and the balance towards the reduction in principal.

2. REAL ESTATE TAXES. Seller shall pay the property taxes accrued to the date of Buyer's possession and payable upon the premises during the fiscal year commencing on July 1, 2007, and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS. Seller shall pay all special assessments which are a lien on the Real estate as of the date of this contract. All other special assessments shall be paid by Buyer.

4. POSSESSION. Seller shall give Buyer possession of the Real Estate on or before April 30, 2007, provided Buyer is not in default under this contract.

5. INSURANCE. Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyer shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Seller and Buyer as their interests may appear. Buyer shall provide Seller with evidence of such insurance.

6. ABSTRACT AND TITLE. Seller, at their expense, shall obtain an abstract of title to the Real Estate continued to date and deliver it to Buyer for examination. It shall show merchantable title in Seller in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assignees.

7. 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.

8. CARE OF PROPERTY. Buyer 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. Buyer shall not make any material alteration to the Real Estate without the written consent of the Seller.

9. DEED. Upon payment of the purchase price, Seller shall convey the Real Estate to Buyer 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 the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

#### 10. REMEDIES OF THE PARTIES.

a. If Buyer fails to timely perform this contract, the Seller may, at Seller's option, forfeit Buyer's rights in this contract as provided in the Iowa Code, and all payments made by Buyer shall be forfeited. If Buyer fails to timely perform this contract, Seller, 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 Buyer 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 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 Seller, in such action files an election to waive any deficiency judgment against Buyer 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 Buyer, and the time period 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) Seller in such action files an election to waive any deficiency judgment against Buyer or their successor in interest in such action. If the redemption period is so reduced, Buyer 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 Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyer 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.

b. If Seller fails to timely perform this contract, Buyer shall have the right to terminate this contract and have all payments made returned to them.

c. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. 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.

11. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Seller, immediately preceding this contract, holds 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 the Seller, then the proceeds of this sale, and any continuing or recaptured rights of Seller in the Real Estate, shall belong to Seller as joint tenants with full right of survivorship and not as tenants in common; and Buyer, in the event of the death of either Seller, agree to pay any balance of the price due Seller under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

12. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, execute this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of The Code and agrees to execute the deed for this purpose.

13. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

14. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyer grants the Seller a security interest in the personal property and Buyer shall execute the necessary financing statements and deliver them to Seller.

15. 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.

16. RELEASE OF RIGHTS. The Buyer 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.

17. OTHER TERMS. The Buyer acknowledges full opportunity to inspect the premises; agrees to accept the premises in their "AS IS" condition; and agrees to accept the existing fences including the partition fences in their "AS IS" condition and the division with any adjoining land owner. The Buyer agrees that all future partition fences along and around the premises shall be installed and maintained at the Buyer's cost.

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 this 30 day of April, 2007

Quarry Land Holding, LLC  
Buyer

Janice K. LLC  
Seller

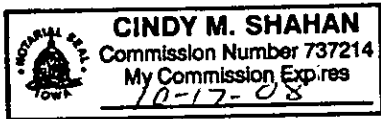
By: [Signature]  
\_\_\_\_\_  
Manager

By: [Signature]  
\_\_\_\_\_  
Greg Shahan, Manager

STATE OF IOWA            )  
  ):SS  
MADISON COUNTY        )

This instrument was acknowledged before me on 4/30, 2007, by Greg Shahan as Manager of Janice K. LLC.

[Signature]  
\_\_\_\_\_  
Notary Public in and for the State of Iowa.



STATE OF IOWA  
  ):SS  
COUNTY OF MADISON

This instrument was acknowledged before me on 4/30, 2007, by Michael Garand as Manager of Quarry Land Holding, LLC.

[Signature]  
\_\_\_\_\_  
Notary Public in and for the State of Iowa.

