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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)

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

Taxpayer Information: (Name and complete address)

Joshua John Allen, 1684 Fieldstone Ave., Earlham, IA 50072

Return Document To: (Name and complete address)

✓ Anna M. Brown (515) 462-4488
1015 W. Summit #11
Winterset, IA 50273

Grantors:

Anna M. Brown

Grantees:

Joshua John Allen

LaRee Gibbens

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Anna M. Brown, Single

("Sellers"); and

Joshua John Allen and LaRee Gibbens 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:

Parcel "A" in the Southeast Quarter of the Southeast Quarter of Section 1, Township 76 North, Range 29 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Northwest Corner of the Southeast Quarter of the Southeast Quarter of Section 1, Township 76 North, Range 29 West of the 5th P.M., Madison County, Iowa thence North 89°47'05" East 302.29 feet; along the North line of said Southeast Quarter of the Southeast Quarter; thence South 00°48'13" East 432.29 feet; thence South 89°47'06" West 302.30 feet to a point on the West line of said Southeast Quarter of the Southeast Quarter; thence North 00°48'06" West 432.29 feet to the Point of Beginning containing 3.00 acres including 0.397 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;
- 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 Fifty Thousand and 0/100

Dollars (\$ 50,000.00) of which

No and 0/100

Dollars (\$ 0.00) has been paid. Buyers shall pay the balance to Sellers at _____

or as directed by Sellers, as follows:

\$500.00 per month on or before the first day of each month beginning August 1, 2007, until July 1, 2014, when the entire unpaid balance shall be due and payable. Said monthly payments shall be applied first to the interest then unpaid and next upon the balance of the principal.

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: 7/14, 07

Dated: 7/14, 07

[Signature]
BUYERS
[Signature]
BUYERS

18. ADDITIONAL PROVISIONS.

a) Seller shall make repairs to the existing septic tank and septic system in order that the septic tank and septic system will meet local county regulations and if necessary install a new septic tank and septic system to comply with such county regulations.

b) The Buyer is purchasing the property in its existing condition, "as is".

c) In the event Seller should desire to sell the following described real estate:

SE1/4 of the SE1/4 of Section 1, Township 76 North, Range 29 West of the 5th P.M., Madison County, Iowa, except the above described real estate.

Buyer shall have the right of first refusal to purchase said real estate. If Seller desires to sell said real estate, she shall give Buyer notice in writing stating the price for which and the terms on which she is willing to sell said real estate. Buyer shall have twenty (20) days in which to accept said offer by Seller. If Buyer does not accept Seller's offer to purchase said real estate for the price and terms offered to them, Seller may sell said real estate to any other person at a price equal to or greater than and on terms no more favorable than those stated in Seller's offer.

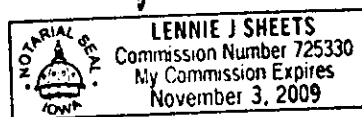
Dated: 7/14, 07
Anna M. Brown
Anna M. Brown
Anna M. Brown SELLERS
Joshua John Allen
Joshua John Allen
LaRee Gibbens BUYERS

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on _____, by,

Anna M. Brown

Lennie J. Sheets
Notary Public



STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 14th day of July, 2007
by Joshua John Allen and LaRec Gibbens.

Lennie J. Sheets
Notary Public in and for said State of Iowa

