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SCAN CHEK

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, 1A 50273

Grantors:

Grantees:

Anna M. Brown

Joshua John Allen LaRee Gibbens

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT

(SHORT FORM)

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	IT IS AGREED between Anna M. Brown, Single	
Tenants in Common "Buyers"). Sellers agree to sell and Buyers agree to buy real estate in	("Sellers"); and	was with Full Dinkto of Cuminomikin and Not on
Sellers agree to sell and Buyers agree to buy real estate in		nants with rull Rights of Survivorship and Not 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 80°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 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; a. any zoning and other ordinances; a. 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	•	Madison
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 89°47'06" West 302.30 feet to a point on the West line of said Southeast Quarter of the Southeast Quarter; 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: any zoning and other ordinances; any covenants of record for public utilities, roads and highways; and 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 Dollars (\$ 50,000.00) of whice Dollars (\$ 0.00) has been paid. Buyers shall pay the balance to Sellers at	, , , ,	Iviauisoii
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 Sout 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: any zoning and other ordinances; any eovenants of record: any easements of record for public utilities, roads and highways; and toconsider: 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) has been paid. Buyers shall pay the balance to Sellers at	Parcel "A" in the Southeast Quarter of the Southea	
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	Township 76 North, Range 29 West of the 5th P.M. East 302.29 feet; along the North line of said South 00°48'13" East 432.29 feet; thence South 89°47'06' Southeast Quarter of the Southeast Quarter; thence	1., Madison County, Iowa thence North 89°47'05" heast Quarter of the Southeast Quarter; thence South "West 302.30 feet to a point on the West line of said e North 00°48'06" West 432.29 feet to the Point of
1. PRICE. The total purchase price for the Real Estate is	 a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; ar 	and Control of the Co
No and 0/100 Dollars (\$	·	Fifty Thousand and 0/100
) has been paid. Buyers shall pay the balance to Sellers at		Dollars (\$50,000.00) of which
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	0.00	
\$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	Oollars (\$ <u>U,UU</u>) has been paid. Buyers shall pa	ay the balance to Sellers at
2014, when the entire unpaid balance shall be due and payable. Said monthly payments shall be applied		1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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2. INTEREST. Buyers shall pay interest from
percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed
from the date of the delinquency or advance.
3. REAL ESTATE TAXES. Sellers shall pay all taxes payable in the fiscal year beginning July 1, 2007.
an takes payable in the fiscal year organization is a second seco
Division of real estate taxes. Any progration of real estate taxes
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or
All other special assessments shall be paid by Buyers. 5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on
not in default under this contract. Closing shall be on July 1, 2007
6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance
proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers 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 Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence
of such insurance.
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 Iowa 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
properly 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 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 lowa 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
he 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 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.
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
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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 relinquishing 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.

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	Ad Godor Ou
Dated:	7/14	.07	Hatte Life BUYERS
			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.

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<i>(</i> 1	Dated:	7/14	07	11.00	
Anna M. Brown			Jahren Cha Allon	eee	····
Anna W. Brown	anna 19 1)	moun!	Joshua John Allen	1 Then	
		SELLERS	LaRee Gibbens		BUYERS
		الماليان	LaRee Grobens ()		
STATE OF	IOWA	, COUNTY OF	MADISON		
This instrument	was acknowledged before	ore me on			, by,
Anna M. Brown	1				
			<u> </u>	()	·
		1/	PMMUGE -	XILLOTO	
		$\overline{\underline{\vee}}$	1		Notary Public
			<u> </u>	ENNIE I SHEETS	

Commission Number 725330 My Commission Expires November 3, 2009

STATE OF IOWA, COUNTY OF MADISON

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

Notary Public in and for said State of Iowa

LENNIE J SHEETS
Commission Number 725330
My Commission Expires
November 3, 2009