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Book 2009 Page 3670 Type 03 010 Pages 6

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LISA SMITH, COUNTY RECORDER

MADISON COUNTY IOWA

CHEK



## 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, Post Office Box 230, Winterset, IA 50273, Phone: (515) 462-3731

**Taxpayer Information:** (Name and complete address)

Michael Kelly and Nancy Kelly, 1101 West Jefferson, Winterset, IA 50273

**Return Document To:** (Name and complete address)

**Grantors:**

Dale E. Tuttle

Nancy L. Tuttle

**Grantees:**

Michael Kelly

Nancy Kelly

**Legal description:** See Page 2

**Document or instrument number of previously recorded documents:**



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Dale E. Tuttle and Nancy L. Tuttle, Husband and Wife,

("Sellers"); and

Michael Kelly and Nancy Kelly, 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:

A tract of land commencing 871 feet and 8 inches West and 553 feet South of the northeast corner of the Southwest Quarter (SW 1/4) of Section Thirty-six (36) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, thence South 173 feet to the middle of the road, thence West 131 feet, thence North 173 feet, thence East 131 feet to the point of beginning.

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 One Hundred Forty-Nine Thousand Five Hundred and 0/100 Dollars (\$ 149,500.00 ) 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:

\$803.00 on or before the first day of each month, commencing January 1, 2010, until December 31, 2012, 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 Sellers 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.

**18. CERTIFICATION.** Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

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: 11-30-09

Michael Kelly  
Michael Kelly BUYERS

Dated: 11-30-09

Nancy Kelly  
Nancy Kelly BUYERS

**19. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Delete inappropriate alternatives below. If no deletions are made, the provisions set forth in Paragraph A shall be deemed selected.

A. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

~~B. The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. Seller and Buyer agree to the provision selected in the attached Addendum for Inspection of Private Sewage Disposal System.~~

~~C. Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that~~

**20. ADDITIONAL PROVISIONS.**

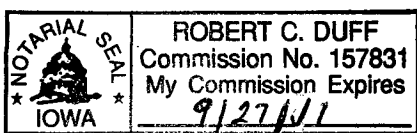
See 1 in Addendum

Dale E. Tuttle  
Dale E. Tuttle  
Nancy L. Tuttle  
Nancy L. Tuttle SELLERS

Michael Kelly  
Michael Kelly  
Nancy Kelly  
Nancy Kelly BUYERS

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on 11-30-09, by Nancy L. Tuttle and Dale E. Tuttle and

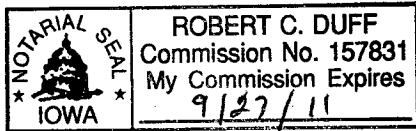


Robert C Duff  
Notary Public

**INDIVIDUAL NOTARY**

STATE OF IOWA, COUNTY OF MADISON

The instrument was acknowledged before me on 11/30/09, by Michael Kelly and Nancy Kelly



Robert C Duff  
Notary Public

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

The instrument was acknowledged before me on \_\_\_\_\_, by \_\_\_\_\_

\_\_\_\_\_  
, Notary Public

**CORPORATE NOTARY**

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

The instrument was acknowledged before me on \_\_\_\_\_,  
by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_

\_\_\_\_\_  
, Notary Public

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

The instrument was acknowledged before me on \_\_\_\_\_,  
by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_

\_\_\_\_\_  
, Notary Public

## Addendum

1. A. TERMITE INSPECTION. Sellers, at their expense, shall have the property inspected for termites or other wood destroying insects by a licensed pest inspector prior to closing. If active infestation or damage due to prior infestation is discovered, Sellers shall have the option of either having the property treated for infestation by a licensed pest exterminator and having any damage repaired to the Buyers' satisfaction or, declaring this Agreement null and void and returning all earnest money to Buyers. This provision shall not apply to fences, trees, shrubs or outbuildings other than garages. Buyers may accept the property in its existing condition without such treatment or repairs.
- B. Buyers acknowledge that they have made a satisfactory inspection of the property, have been advised and encouraged to obtain an inspection and understand the importance of inspection, and are purchasing the property in its existing condition "as is".
- C. Buyers are informed that Seller is a licensed real estate agent.
- D. The real estate broker agrees to defer collection of a commission until Buyer refinances or pays the principal balance on the Contract in full.
- E. In the event Buyers are eligible for the Home Buyer Credit from Internal Revenue Service, Buyers shall immediately apply for said credit. When said credit is received, Buyers shall pay Sellers the sum of \$6,500.00 to apply upon the principal balance due on this Contract.
- F. Buyers shall have the right to prepay all or any part of the principal at any time without penalty.
- G. In the event Buyers sell the above-described real estate or any part thereof, or assign this Contract, Sellers shall have the right to declare the entire unpaid balance to be immediately due and payable.