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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

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## 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)

DALE E. TUTTLE & NANCY L. TUTTLE  
215 E. FILMORE ST.  
WINTERSET, IA 50273

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

JERROLD B. OLVER  
PO BOX 230  
WINTERSET, IA 50273

**Grantors:**

W. Wayne Young  
Beverly Jo Young

**Grantees:**

Dale E. Tuttle  
Nancy L. Tuttle

**Legal description:** See Page 2

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



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between W. Wayne Young and Beverly Jo Young, Husband and Wife

("Sellers"); and

Dale E. Tuttle and Nancy L. Tuttle 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:

See Legal Description Attached

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 Million Seven Hundred Ninety-Five Thousand and 0/100 Dollars (\$ 1,795,000.00 ) of which Three Hundred Thousand and 0/100 Dollars (\$ 300,000.00 ) has been paid. Buyers shall pay the balance to Sellers at \_\_\_\_\_

or as directed by Sellers, as follows:

\$97,251.90 on March 1st of each year beginning March 1, 2011, until March 5, 2015, when the entire unpaid balance shall be due and payable. Said yearly payment shall be applied first to the interest then unpaid and next upon the balance of the principal.

Buyers shall have the right to make additional payments at any time.



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: 3-1-10

Dale E. Tuttle  
Dale E. Tuttle BUYERS

Dated: 3-1-10

Nancy L. Tuttle  
Nancy L. Tuttle 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

Dated: Feb 27, 2010

W. Wayne Young  
W. Wayne Young  
Beverly Jo Young  
Beverly Jo Young SELLERS

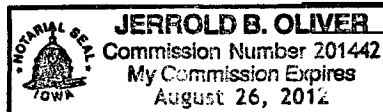
Dale E. Tuttle  
Dale E. Tuttle  
Nancy L. Tuttle  
Nancy L. Tuttle BUYERS

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on Feb 27, 2010, by

W. Wayne Young  
and Beverly Jo Young

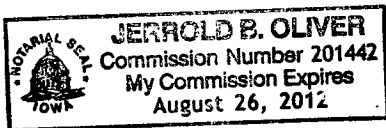
Jerrold B. Oliver, Notary Public



**INDIVIDUAL NOTARY**

STATE OF IOWA, COUNTY OF MADISON

The instrument was acknowledged before me on March 1, 2010, by Dale E. Tuttle and Nancy L. Tuttle



Jerrold B. Oliver, 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. 1. Sellers have purchased \$18,465.83 of seed corn, seed beans and alfalfa seed for the 2010 crop year which shall be delivered to Buyers at no charge to Buyers.
2. Buyers will reimburse Sellers for fertilizer purchased consisting of P&K and Anhydrous Ammonia from BB&P for the 2010 which has not yet been applied.
3. Sellers shall have the right to reside in the residence on said premises without payment of rent until March 1, 2011. After March 1, 2011, the Sellers shall be allowed to rent such residence for \$500.00 per month and reside in the residence as long as there is a balance due on this Real Estate Contract. If Sellers vacate the premises, they shall give Buyers 30 days written notice. Sellers shall pay the utilities for such residence during the period that they occupy it.
4. Buyers agree that they shall be responsible for inspection of the septic tank and any necessary repairs or replacements.
5. Sellers shall have a right to declare the entire balance due and payable on this Real Estate Contract in the event that Buyers assign this Real Estate Contract or sell all or any portion of the above described real estate.

The East 20 acres of the West Half ( $\frac{1}{2}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) and the Southeast Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Twenty-five (25), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P. M., Madison County, Iowa.

AND

The West 60 acres of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Twenty-five (25) and the Northeast Quarter ( $\frac{1}{4}$ ) and the East Half ( $\frac{1}{2}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ) except the West 14 rods of the North 8 rods thereof for a cemetery, of Section Thirty-six (36), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P. M.