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LISA SMITH, COUNTY RECORDER

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Contract

Preparer Information:

Rebeka Songer-Fields, 705 BENTON E Winterset, IA 50273 (515) 468-0398

Taxpayer Information :

WESLEY ROBERT GREER, 324 Cross St Van Meter, IA 50261

✓ Return Document to:

PO Box 224

Rebeka Songer-Fields, 705 E Benton Winterset, IA 50273

Grantors:

Wesley Robert Greer
Raymond Allen Greer

Grantees:

Rebeka Songer-Fields

Legal Description:

LOT 13 & 14 BLOCK 2 DANFORTH'S SECOND

Document or Instrument number of associated documents previously recorded:

CONTRACT FOR DEED

This CONTRACT FOR DEED (the "Contract") made Monday, March 22, 2010 by Wesley R Greer and Raymond A Greer ("Seller"), and Rebeka Songer-Fields ("Purchaser").

Seller and Purchaser agree and are bound by their signatures on this Contract to the following terms:

1.0 Property description

1.1 Seller hereby agrees to sell and Purchaser hereby agrees to purchase, real estate "Property" located at 705 E Benton, Winterset, Iowa 50273.

1.2 Further described as Lot 13 & 14 Block 2, Danforth's Second, Winterset, Madison County, Iowa.

2.0 Purchase Price

2.1 The Purchase Price for the Property shall be \$67,500.

2.2 Purchaser shall pay Seller \$7,000.00; said amount is to be paid no later than April 1, 2010.

a. The \$7,000.00 is to be held in Escrow. (All Escrow funds would be forfeited by the Purchaser in the event that all terms of the Contract were not fulfilled by Purchaser)

2.3 The remaining balance of \$60,500 is to be paid by monthly installments in the amount of \$500.00 beginning May 1, 2010 and ending with the unpaid principal paid in full via a balloon payment due no later than April 1, 2011.

2.4 All sums shall be paid to the Seller at 324 Cross St, PO Box 152, Van Meter, IA 50261 or at such other place as Seller may direct.

2.5 If Purchaser fails to pay within 10 days after any installment due date, Purchaser shall be required to pay an additional \$10.00 for the late payment. Such charge shall be at the time of payment of the past due installment.

3.0 Delivery of Deed and Evidence of Title

3.1 Upon Purchaser's full performance of this Contract Seller shall;

- a. Execute, acknowledge and deliver to Purchaser a Warranty Deed, in recordable form, conveying marketable title of the Property to Purchaser.
- b. Deliver to Purchaser the abstract of title to said Property

4.0 Prepayment

4.1 With this contract Purchaser shall have the right to prepay this Contract without penalty.

4.2 Partial prepayment shall not postpone the April 1, 2011 due date.

4.3 Partial prepayment shall not change the amount or timing of the monthly installments as described in Section 2.3.

5.0 Property Insurance

5.1 Purchaser shall keep the Property: dwelling unit and permanent fixtures now or later located on the premise described in Sections 1.1 and 1.2, insured against loss and casualty as included in a standard "all risk" policy, for and without limitations to, fire, vandalism, malicious mischief, burglary, or theft.

5.2 Such insurance shall be in the amount of full replacement cost of the dwelling unit and permanent fixtures now located on the premise described in Sections 1.1 and 1.2, with deduction for physical depreciation.

5.3 It is understood the "The insurance policy" shall provide for the Seller's right to recover under and shall not be impaired by any acts or omissions of Purchaser, and that Seller shall otherwise be afforded all rights and privileges customarily provided to a mortgagee under the so-called standard mortgage clause.

6.0 Damage to the Property

6.1 If the said Property is damaged by fire or other casualty, and an insurance claim is filed, the insurance proceeds paid from the claim of such damage shall be made payable to the Seller, first, under this Contract to cover all outstanding indebtedness.

- a. If, following the payoff of any remaining balance owed to the Seller toward the total agreed purchase price with claim funds, there remains any balance of insurance proceeds, they shall be the sole property of the Purchaser.

7.0 Injury or Damage Occurring on the Property

7.1 Seller shall be free from liability and claims for damages by reason of injuries occurring on or after the date of the Contract to any person or persons or property while on or about the Property. Purchaser shall defend and indemnify Seller from all liability, loss, cost and obligations, including reasonable attorney's fees, on amount of or arising out of any such injuries. However,

Purchaser shall have no liability or obligation to Seller for injuries which are caused by the Seller's negligence or intentional wrongful acts or omissions of Seller.

8.0 Waste, Repair and Liens

8.1 *Purchaser may not remove or demolish any buildings, improvements or fixtures located on or part of the Property during the term of this contract without Seller written approval.

a.*Exception being the previously discussed and approved placement of perimeter chain link fencing within the property line of the "back yard" of the property.

8.2 Purchaser shall not commit or allow waste of the Property.

8.3 Purchaser shall maintain the Property in good condition and repair.

a. Seller is not responsible for any ongoing upkeep or maintenance of the Property: dwelling unit and permanent fixtures now or later located on the premise described in Sections 1.1 and 1.2, following the payment of the April 1, 2010, \$7,000.00 down payment.

8.4 Purchaser shall not own or shelter any pets on the premises until such time when Purchaser has paid Seller in full in accordance to this Contract and has full ownership and possession of the Property deed.

8.4 Purchaser shall not create or permit to accrue liens or adverse claims against the Property which constitute a lien or claim against Seller's interest in the Property.

a. Purchaser shall pay to Seller all amounts, costs and expenses, including reasonable attorney's fees, incurred by Seller to remove such liens or adverse claims.

9.0 Recording of the Contract, Deed Tax

9.1 Seller shall, at Seller's expense, record this Contract in the office of the Madison County recorder within 30 days after the date hereof.

9.2 Seller shall pay any penalty imposed for failure to timely record the Contract.

9.3 Purchaser shall, upon Purchaser's full performance of this Contract, pay the deed tax due upon the recording of the deed to be delivered by Seller.

a. The Property, as described in Sections 1.1 and 1.2, cannot be sold by Purchaser until all payments in this Contract, Sections 2.0 through 2.3 have been made to the Seller and the Property deed has been transferred from the Seller to the Purchaser.

b. Seller has paid the March 2010 installment of Property tax due on Lot 13 & 14 Block 2, Danforth's Second, Winterset, Madison County, Iowa, and will be responsible for the September 2010 Installment, unless the final unpaid principal has been paid in full and the Property deed has been transferred from the Seller to the Purchaser.

c. Purchaser is responsible for the March 2011 installment of Property tax due on Lot 13 & 14 Block 2, Danforth's Second, Winterset, Madison County, Iowa if the final unpaid principal has not been paid in full and the Property deed has not been transferred from the Seller to the Purchaser by the tax installment due date.

10.0 Defaults and Remedies

10.1 The time of performance by Purchaser of the terms of this Contract is an essential part of this Contract. If Purchaser fails to timely perform any terms of this Contract, Seller may, at Seller's discretion, elect to declare this Contract cancelled and terminated by written notice to Purchaser in accordance with applicable Iowa law or elect any other plausible remedy available by law or in equity.

- a. If Seller elects to terminate this Contract, all right, title, and interest acquired under this Contract by Purchaser shall then cease and terminate.
- b. All improvements made upon the Property and all payments made by Purchaser pursuant to this Contract (including escrow payments, if any) shall belong to the Seller as liquidated damages for breach of this Contract.

10.2 Neither the extension of time for payment of any sum of money to be paid hereunder nor any waiver by Seller of Seller's rights to declare this Contract forfeited by reason of any breach shall in any manner affect Seller's right to cancel this Contract because of defaults subsequently occurring, and no extension of time shall be valid unless agreed to in writing.

- a. Failure by Seller to exercise one or more remedies available shall not constitute a waiver of the right to exercise such remedy or remedies thereafter.
- b. After service of any notice of default and failure to cure such default within the period allowed by said notice, Purchaser shall, upon demand, surrender possession of the Property to Seller, but Purchaser shall be entitled to possession of the Property until the expiration of such period.

10.3 In the event of default, Purchaser shall pay to the Seller, Seller's reasonable and actual attorney's fees and expenses incurred by Seller in the enforcement of any rights of the seller.

11.0 Binding Effect. The terms of this Contract shall run with the land and bind the parties hereto as successors in interest.

12.0 Purchaser Contract Benefits

12.1 The Purchaser shall have the Benefits of ownership (with the exception of Property title/deed until all payments are made in full by Purchaser pursuant to this Contract).

- a. Purchaser shall have the right of possession
- b. Purchaser shall have the right to construct improvements with approval by Seller in the form of a written Amendment to this Contract.
- c. Purchaser shall have the responsibility to maintain the property in such condition as it was when possession was taken.

We the undersigned, agree on this 1st day of April, 2010

At the agreed location in Winterset, IA 50273
City State Zip Code

Wesley R Greer
Seller- Wesley R Greer

AND

Raymond A Greer
Seller- Raymond A Greer

Rebeka Songer-Fields
Purchaser- Rebeka Songer-Fields

Subscribed and Sworn before me, a Notary Public in and for Madison County and State of Iowa,
this 1st day of April, 2010

(Place notary stamp or seal here)

Charlotte A Speer
Notary Public

