

Document 2009 722

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DOV# 45

LISA SMITH, COUNTY RECORDER
MADISON IOWA

Real Estate Contract

Preparer Information:

(Individual's name, address and phone number)

Dan Luke
2500 Knoll Ridge TRL
Winterset IA 50273

Taxpayer Information:

(Taxpayer's name and full mailing address)

Lonny D. Barr
1619 Fir Ave
Coon Rapids IA 50038

✓ **Return Document To:**

(Name and full mailing address)

Lonny D. Barr
1619 Fir Ave
Coon Rapids IA 50038

Grantors:

Lonny Barr

Grantees:

Darrell Luke
Danny W. Luke

Parcel Identification Number:

(If required or applicable)

Legal Description:

See page 2.

Document or instrument number of associated documents previously recorded:

CONTRACT FOR DEED

THIS CONTRACT FOR DEED (this "Agreement") dated this 13 of March, 2009

BETWEEN:

Lonny Barr of 1619 Fir Ave Coon Rapids, Ia. 50058, and

(collectively the "Seller")

OF THE FIRST PART

- AND -

Darrell Luke of PO Box 82 Filer, Idaho 83328, and
Danny W. Luke of 2500 Knoll Ridge Trail Winterset, Ia 50273

(collectively the "Purchaser")

OF THE SECOND PART

IN CONSIDERATION OF the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Agreement agree as follows:

Sale of Property

1. On the 13 of March, 2009, the Seller, for and in consideration of the sum of \$40,000.00, does hereby convey and grant with warranty covenants to the Purchaser, all of the following lands and property, together with all improvements located on the property:

North half of Northeast quarter of NE quarter (NE 1/4 of NE 1/4) of section twenty-three (23) Township seventy-five (75) North, Range twenty-eight (28) West of the 5th P.M. Madison County Iowa containing 19.995 Acres including

Initials: LB LNB DWL

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furnishing receipts evidencing such insurance to the Purchaser.

8. The Seller will maintain liability insurance on the Premises, and the Seller assumes responsibility for any such damage or loss resulting from the liability of the Purchaser or the Seller. Any premiums paid by the Seller for the insurance on the Premises are payable to the Seller by the Purchaser within 30 days of the Seller furnishing receipts evidencing such insurance to the Purchaser.

Purchaser's Default

9. In the event of the Purchaser's failure to perform any covenant or condition contained in this Agreement, the Seller will give the Purchaser a notice of default. The notice will give the Purchaser 14 days from the date the notice is received to remedy the default. If the Purchaser fails to remedy the default within 14 days, then the entire balance of the Purchase Price, including interest payable, will become due 30 days after the 14 day period to remedy the default expires (the "Notice Period"). Failure to pay the full amount of the Purchase Price owing will result in the termination of this Agreement at the end of the Notice Period.
10. The Purchaser and the Seller agree that in the event that the Purchaser fails to remedy a default and this Agreement is terminated, the Purchaser will vacate the Premises within 30 days of the Agreement terminating. The Purchaser and the Seller further agree that failure of the Purchaser to vacate within that period gives the Seller a right to maintain an action to obtain vacant possession of the Premises.
11. In the event of default and termination of this Agreement by the Purchaser, the Purchaser forfeits any and all payments made under the terms of this Agreement, including but not limited to all payments made towards the Purchase Price, and any and all taxes, assessments, or insurance premiums paid by the Purchaser, as liquidated damages for breach of this Agreement.
12. The Seller reserves the right to recover damages resulting from the willful acts or negligence of the Purchaser.

Seller's Right to Reinstate Agreement After Default

13. In the event of the Purchaser's default and the termination of this Agreement, the Seller, at his sole discretion, will have the right to reinstate this Agreement.

Initials: _____

NR *ABS* *[Signature]*

In exercising his discretion, the Seller may require the Purchaser to:

(i) pay all amounts due and owing under this Agreement had the Agreement not been terminated;

(ii) cure any defaults that have occurred; and

(iii) pay all expenses incurred by the Seller in enforcing their rights under this Agreement.

14. All payments made under the preceding provision must be made in a form acceptable to both parties.

Assignment or Sale of the Premises

15. The Purchaser may not sell, assign, transfer, convey, encumber, or otherwise deal with any interest in the Premises without the written consent of the Seller.

Deed and Evidence of Title

16. Upon payment of the full Purchase Price, including all taxes, assessments, interest, and other charges due to the Seller, the Seller agrees to deliver to the Purchaser, within a reasonable amount of time, a Warranty Deed to the Premises in the name of the Purchaser, free and clear of all liens and encumbrances.

Notices

17. All notices required to be sent under this Agreement will be sent by pre-paid registered mail to:

If to the Purchaser:

Darrell Luke of PO Box 82 Filer, Idaho 83328, and
Danny W. Luke of 2500 Knoll Ridge Trail Winterset, Ia 50273.

If to the Seller:

Lonny Barr of 1619 Fir Ave Coon Rapids, Ia. 50058, and
Rhonda Barr of 1619 Fir Ave Coon Rapids, Ia 50058.

Initials: MR [Signature]

Charges for Late Payment

18. In the event the Purchaser pays a monthly installment payment after it becomes due, there will be a late fee of \$0.00 assessed to the Purchaser as a reasonable pre-estimate of the Seller's loss as a result of the late payment. Such fees will be deducted from any payment to the Seller before being applied against the monthly installment owing.

Conveyance or Mortgage by Seller

19. The Seller reserves the right to encumber the Premises with a mortgage. The Seller agrees to meet the obligations due under the mortgage and to provide proof of the same to the Purchaser upon the written demand of the Purchaser.
20. The Seller reserves the right to convey their interest in the Premises, subject to this Agreement. Such conveyance will not be cause for termination of this Agreement.

Security

21. This Agreement will act as security for the performance of all of the Purchaser's obligations under this Agreement.

Time of the Essence

22. Time is of the essence for the performance of all of the Purchaser's obligations under this Agreement.

Attorney Fees

23. In the event of a default by the Purchaser, the Purchaser will pay all the Seller's reasonable and actual attorney fees associated with enforcing the Seller's rights under this Agreement. The default will not be deemed to be corrected until all attorney fees have been paid.

Entire Agreement

24. This Agreement will constitute the entire agreement between the Purchaser and the Seller. Any prior understanding or representation of any kind preceding the

Initials:

AS AB [Signature]

date of this Agreement will not be binding on either party except to the extent that it is incorporated into this Agreement.

Amendments

25. Any amendments or modifications of this Agreement or additional obligations assumed by either party in connection with this Agreement will only be binding if they are evidenced in writing and signed by each party or an authorized representative of each party.

Waivers

26. A waiver of any rights by any party in connection with this Agreement will only be binding if evidenced in writing and signed by each party or an authorized representative of each party.

Severability

27. If there is a conflict between any provision of this Agreement and the applicable legislation of the State of Iowa (the "Act"), the Act will prevail and such provisions of this Agreement will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Agreement.
28. In the event that any of the provisions of this Agreement will be held to be invalid or unenforceable in whole or in part, those provisions, to the extent enforceable and all other provisions of this Agreement will nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement and the remaining provisions had been executed by both parties subsequent to the expungement of the invalid provision.

Interpretation

29. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Initials: _____

RL *MS* *JS*

Joint and Several Liability

30. All Sellers are jointly and severally liable for the acts, omissions, and liabilities of all other Sellers to this Agreement.

Heirs and Assigns

31. This Agreement will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors, and assigns, as the case may be, of each party to this Agreement. All covenants are to be construed as conditions of this Agreement.


Additional Clauses

32. Payments are \$400.00 a month for three years (36 months). After thirty six months balance or anytime before. (or may have to rewrite contract).

33. In the case, of death of either Lonny or Rhonda Barr, the payments either one of the living spouse. If death of both Lonny and Rhonda Barr, land payments go to Tom Barr.

34. In the case, of the death of Darrell Luke, Eddy Luke and Justin Luke have the choice to continue half the payments or they assign their half to Dan and Linda Luke. In the case, of the death of Dan Luke, Linda Luke has the option to continue half of the payments or assign her half to Darrell, Eddy, or Justin Luke.

IN WITNESS WHEREOF the Seller and Purchaser have duly affixed their signatures under hand and seal on this 13 of March, 2009.


Lonny Barr
(Seller)

Initials: LR AB 

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Darrell Luke
Darrell Luke
(Purchaser)

Danny W. Luke
Danny W. Luke
(Purchaser)

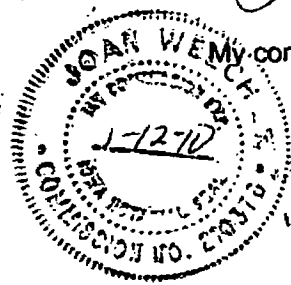
SELLER ACKNOWLEDGMENT

STATE OF IOWA
COUNTY OF Madison

The foregoing instrument was acknowledged before me on 13 of March,
2009 by Lonny Barr

Joan Welch
Notary Public

My commission expires: 1-12-10
Madison Co
Winterset Iowa 52253




PURCHASER ACKNOWLEDGMENT

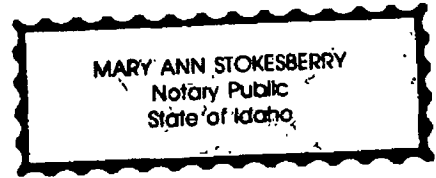
Iowa
STATE OF ~~IOWA~~ Iowa
COUNTY OF Twine Falls

The foregoing instrument was acknowledged before me on 5th of March,
2009 by Darrell Luke, and Danny W. Luke.

Darrell Luke only Notary

Initials: DL DW


Notary Public



My commission expires: 1-16-2010

DISCLOSURE REQUIREMENTS

We recommend that you provide the Purchaser with an Amortization Schedule detailing the payments to be made for the duration of this Agreement.

If the house you are selling was built prior to 1978, the Seller is required to deliver a lead paint disclosure to the Purchaser. If this applies to your sale, please visit <http://www.hud.gov/offices/lead/enforcement/disclosure.cfm> and print off the lead paint pamphlet and disclosure form.

If you have any questions or concerns regarding what needs to be disclosed, please contact a local attorney.

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