



Document 2010 2302

Book 2010 Page 2302 Type 03 010 Pages 8

Date 9/23/2010 Time 11:00 AM

Rec Amt \$39.00 Aud Amt \$5.00

INDX ✓
ANNO
SCAN
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DOV# 617

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Fee: \$ 44.00

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✓

Return To: Clifford Swartz, Brick Gentry P.C., 6701 Westown Pkwy, Ste 100, West Des Moines,
IA 50266 (515) 274-1450

Prepared by: Clifford Swartz, Brick Gentry P.C., 6701 Westown Pkwy, Ste 100, West Des Moines,
IA 50266 (515) 274-1450

File # 25318

Type of Document: Contract

Preparer Information: Clifford Swartz, Brick Gentry, P.C., 6701 Westown Pkwy., Ste. 100, West Des Moines, IA 50266 (515) 274-1450
Return To: Clifford Swartz, Brick Gentry, P.C., 6701 Westown Pkwy., Ste. 100, West Des Moines, IA 50266
Address Tax Statements to: Josh Hargin, 1799 200th Street, Winterset, IA

REAL ESTATE CONTRACT-INSTALLMENTS

1. **AGREEMENT.** It is agreed this 22 day of September, 2010, by and between 200th Street Holdings, L.L.C., an Iowa Limited Liability Company, Seller; and Josh Hargin and Michelle Hargin, husband and wife, jointly and severally, Buyers, that the Seller, agrees to sell to the Buyers, and the Buyers in consideration of the premises hereby agree with the Sellers to purchase the following described real estate located in Madison County, Iowa to wit:

[LEGAL DESCRIPTION]

***SEE ATTACHED**

together with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record or recorded in connection with the development; c. any easements of record or recorded in connection with the development for public utilities, roads and highways affecting the designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate:

2. **PRICE.** The Buyers agree to pay for said property the total of \$82,000.00 as follows:

a. Down payment of \$15,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and

b. The balance in the amount of \$67,000.00 as follows:

\$439.10 including interest at the rate of 7.00% per annum on or before the 1st day of October, 2010, and \$439.10, including interest at the per annum rate of 7.00% on or before the 1st day of each and every month thereafter until September 15, 2015 at which time the entire balance including interest at the per annum rate of 7.00% shall be due and payable in full; said payments to be applied first to interest and next upon the balance of the principal. Buyers may prepay in whole or in part without penalty. The entire balance including interest shall be due and payable upon sale or assignment of the Buyers' interest without the prior written consent of the Seller. All payments hereunder shall be deposited directly in any Wells Fargo Bank branch location to the account of 200th Street Holdings, LLC, account # 6197530485.

3. **POSSESSION.** If Buyers timely perform all obligations, possession of the Real Estate

5. SPECIAL ASSESSMENTS.

- a. Sellers shall pay all installments of special assessments which are a lien on the Real Estate and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof.
- b. All charges for solid waste removal, sewage and maintenance that are attributable to Sellers' possession, including those for which assessments arise after closing, shall be paid by Sellers.
- c. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by Sellers through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to Sellers.

6. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. **MORTGAGE BY SELLERS.** Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 100% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property.

7. INSURANCE. Buyers on and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Sellers may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. **BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS** for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss If the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

8. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

9. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

10. **ADVANCEMENT BY SELLERS.** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured.

11. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

12. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) the Declarations, Articles and Bylaws of Beaver Drive Business Center Association (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers.

13. **DEED AND ABSTRACT, BILL OF SALE.** If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a General Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.

14. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to this property and title is deemed acceptable to Buyers.

15. **FORFEITURE.** If Buyers (a) fail to make two (2) consecutive 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 Iowa). 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 A LEASE, AND MAY ACCORDINGLY BE OUSTED AND REMOVED AS SUCH AS PROVIDED BY LAW.**

16. FORECLOSURE AND REDEMPTION. 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 at 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 end upon the contract obligation. For purposes of this paragraph, "failure of performance" shall include missing two (2) consecutive payments hereunder and the failure to fulfill any other obligation herein.

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 property 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 Iowa 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 Iowa 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 successor 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 Iowa Code shall be 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.

17. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' fees.

18. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they became delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

19. **ASSIGNMENT.** Buyers may not assign this Agreement without prior written consent from Seller. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract. Seller has the discretion to deny any proposed assignment for any reason whatsoever.

20. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personal property shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

21. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."

22. **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.

23. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.

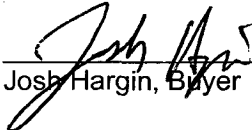
24. **SPECIAL PROVISIONS.**

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.

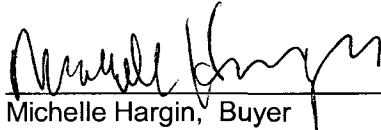
200th Street Holdings, L.L.C., Seller



Jeremy Goemaat, Managing Member



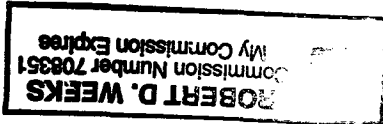
Josh Hargin, Buyer

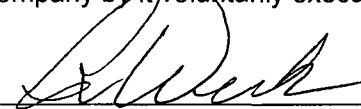


Michelle Hargin, Buyer

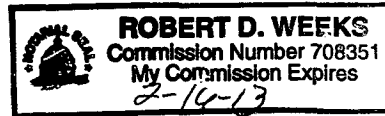
STATE OF IOWA, COUNTY OF Madison)

On this 20 day of September, 2010, before me a Notary Public in and for said county, personally appeared Jeremy Goemaat, to me personally known, who being by me duly sworn did say that that person is the Manager of 200th Street Holdings, L.L.C., and that said instrument was signed on behalf of the said 200th Street Holdings, L.L.C., by authority of its managers, and the said Jeremy Goemaat acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



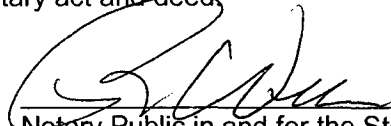


Notary Public in and for the State of Iowa

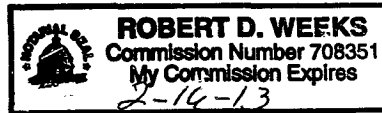


STATE OF IOWA, COUNTY OF Madison) ss:

On this 21 day of September, 2010, before me, the undersigned, a Notary Public in and for said State, personally appeared Josh Hargin and Michelle Hargin, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



Notary Public in and for the State of Iowa





The North Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$), and a 30 foot strip off the East side of the South Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) all in Section Twenty (20), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,