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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

After Recording return to:
Central Iowa Real Estate Services
5161 Maple Dr.
Pleasant Hill, Iowa 50327

Prepared by: Dennis Woods c/o 5161 Maple Dr. Pleasant Hill, Iowa 50327
Tax Statement: Benjamin Allen, 5910 Ashworth #158, West Des Moines, Ia 50266

REAL ESTATE CONTRACT

IT IS AGREED this 22nd day of October, 2010, by and between Dennis W. Woods, a single person of the county of Warren, State of Iowa, Seller, and Benjamin Allen, of the County of Polk, State of Iowa, Buyer:

That the Seller, agrees to sell to the Buyer, and the Buyer hereby agrees with the Seller to Purchase the following described real estate situated in the County of Madison, State of Iowa, to wit:

One Acre in a square form in the Northeast corner of the Northeast Quarter (1/4) Of the Northeast Quarter (1/4) of Section Sixteen (16), Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa



Locally know as:

Together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be stated below:

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of \$10,500.00 due and payable at Seller's residence, as follows:

(a) **DOWNPAYMENT OF** \$2,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED.**

(b) **BALANCE OF PURCHASE PRICE, \$8,500.00** as follows, \$256.57 Including interest, or more at the option of the Buyer on or before the 1st day of December, 2010 and \$256.57 including interest, or more at the option of the Buyer on or before the 1st day of each month thereafter until the entire principal balance plus any and all accrued interest shall be paid in full, including interest on unpaid balances thereof at the rate of 5.5 % per annum, payable monthly from October 22, 2010 until fully paid: said payments to be applied first to the interest then unpaid and next upon the balance of the principal,

(c) **N/A BUYER** shall on the said dates for payment each month, in addition to said Monthly payments, pay one-twelfth of the annual taxes, annual special assessments and annual insurance tot the Seller, as a trust fund, in amount

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reasonably calculated by Seller, for the timely payment of such items by Seller to the extent of such fund. This additional amount shall initially be _____ per month, of which _____ for taxes and _____ for insurance.

(d) **LATE PAYMENT:** If Buyer is ten (10) or more days late on payment, there shall be a 5 % late fee per month.

2. **POSSESSION.** Buyer, concurrently with due performance on their part shall be entitled to possession of said premises on the October 22, 2010; and thereafter as long as they shall perform the obligations of this contract.
3. **TAXES.** Seller shall pay 295/365 of the fiscal year 2010/2011 tax installment. Buyer shall pay any taxes not assumed by the Seller and all subsequent taxes before same become delinquent. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.
4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property that are a lien thereon as of the date of this contract, Including all sewage disposal assessments for the overage heretofore assessed by any municipality having jurisdiction as of the date of possession. Buyer, except as stated above, shall pay all subsequent special assessments and charges, before they become delinquent.
5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against said property shall be timely paid by Seller so as not to prejudice the Buyer's equity herein. Should Seller fail to pay, Buyer may pay any such sums in default and shall receive credit on this contract for such sums so paid. **MORTGAGE BY SELLER.** Seller, his successor in interest or assign may and hereby reserves 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 90% 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. Buyer hereby expressly consents to such a mortgage and agree to execute and deliver all necessary papers to aid Seller in securing such a mortgage which shall be prior and paramount to an of Buyer's then right in said property. **DEED FOR BUYER SUBJECT TO MORTGAGE.** If Buyer has reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Seller, at his option, an time before Buyer has made such a mortgage commitment, may reduce or payoff such mortgage.
ALLOCATED PAYMENTS. Buyer, in the event of acquiring this property from an equity holder instead of a holder of the fee title or in the event of a mortgage against said premises, reserves the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear.
SELLER AS TRUSTEE. Seller agrees that he will collect no money thereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Seller, or his assigns in said real estate, and if Seller shall hereafter collect or receive any moneys thereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyer for the use and benefit of the Buyer.
6. **INSURANCE.** Buyer from said date of possession, shall constantly keep in force hazard insurance, premiums to be prepaid by Buyer, without notice or demand, against loss by fire, tornado and other hazards, casualties and contingencies as Seller 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 Seller 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 Seller and Buyer as their interests may appear. **BUYER SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH**

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- 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 Seller to replace or repair the loss if the proceeds are 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.
7. **CARE OF THE PROPERTY.** Buyer 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. Buyer shall not make any material alteration in said premises without the written consent of the Seller. Buyer shall not use or permit said premises to be used for any illegal purpose.
 8. **LIENS.** No mechanic's lien shall be imposed upon or foreclosed against the real estate described herein.
 9. **ADVANCEMENT BY SELLER.** If Buyer fails to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller 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 Seller, be added to the principal amount due hereunder and so secured. (For Buyer right to make advancements see paragraph # 5 above).
 10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If and only if the Seller, immediately preceding this sale, hold title to the above described real estate in Joint Tenancy and such Joint Tenancy has not later been destroyed by operation of law or by acts of the Seller, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Seller in said real estate, shall be and continue in Seller as Joint Tenants with rights or survivorship and not as Tenants in Common; and Buyers, in the event of the death of one or such Joint Tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed solely from him or them consistent with paragraph 14 below unless and except the paragraph is stricken from this agreement.
 11. **SELLERS.** Spouse, if not a titleholder, immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Seller" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.
 12. **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.
 13. **EXCEPTION TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (see paragraph 140 SHALL BE WITHOUT RESERVATION OR QUALIFICATION except: (a) Zoning ordinances; (b) Restrictive covenants as may be show of record, (c) Easements of record; (d) As limited by paragraph 1,2,3, and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) spouse if not a Titleholder, need not join any warranties of the deed unless otherwise stipulated.
 14. **DEED AND ABSTRACT, BILL OF SALE.** If all said sums of money and interest are paid to Seller during the life of this contract, and all other agreements for performance by Buyer has been complied with, Seller will execute and deliver to Buyer a Warranty Deed conveying said premises in fee and simple pursuant to and in conformity with this contract; and Seller will at this time deliver to Buyer an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin

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with the government patent (unless pursuant to the Iowa Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Seller as of the date of this contract; Seller shall also pay the cost of any abstracting due to any act or change in the personal affairs of Seller resulting in a change of title by operation of law or otherwise. If any personally property is a part of this agreement, then upon due performance by Buyer, Seller shall execute and deliver a Bill of Sale consistent with the terms of this contract.

15. **APPROVAL OF ABSTRACT.** Buyer has examined the abstract and such abstract is accepted.
16. **FORFEITURE.** If buyer (a) fails to make payments aforesaid, or any part thereof, as same become due; or (b) fails to pay the taxes or special assessments or changes 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) fails to keep it in reasonable repair as herein required of (e) fails 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 Buyer 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 Seller 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 Buyer, 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 maybe 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.
17. **FORFEITURE AND REDEMPTION.** If Buyer fails to timely perform this contract, Seller, at his 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 of Iowa. Thereafter this contract may be foreclosed inequity 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 of all parties concerned, and such receiver shall be liable to account to Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract cover less than ten (10) acres of land and in the event of the foreclosure of this contract and sale of 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 Seller, in such action files an election to waive any deficiency judgment against Buyer 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 of such right of redemption shall be exclusive to the Buyer, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to 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 have been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Seller in such action file an election to waive any deficiency judgment against Buyer or his successor in interest in such action. If the redemption period is so reduced, Buyer or his successor in interest or the owner


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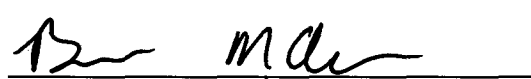
shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyer 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.

18. **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 tile herein of Seller, or in any other case permitted by law in which attorney's fees may be collected from Buyer, or imposed upon him or upon the above described property, Buyer agrees to pay reasonable attorney's fees.
19. **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 become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.
20. **ASSIGNMENT.** This contract may be assigned by the Buyer only upon the written approval of the 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.
21. **PERSONAL PROPERTY.** If this contract included 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 Buyer, fights in and real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.
22. **CONSTRUSTION.** 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 contest, See paragraph 11 above, for construction of the word "Seller".

SELLER

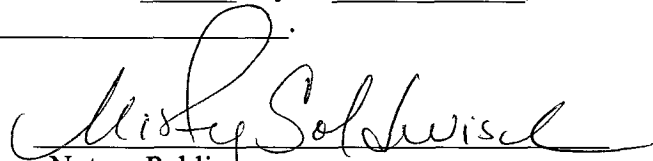

Dennis W. Woods

BUYER


Benjamin Allen

STATE OF IOWA Polk COUNTY: Ss

This instrument was acknowledged before me on this 22 day of October, 2010, by Misty Soldwisch.


Notary Public

