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DOV# 690

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

INDX ✓
ANNO
SCAN
CHEK

REAL ESTATE CONTRACT

Preparer Information: (Individual's name, address and phone number)

Michael Carlson
209 S West Street
Macksburg, Iowa 50155 515-468-3895

Taxpayer Information: (Taxpayer's name and full mailing address)

✓ Michael Carlson
209 S. West Street
PO Box 7
Macksburg, Iowa 50155

Return Document To: (Name and full mailing address)

Same as Above

Grantors:

Estel Welch

Grantees:

Michael R. Carlson

Parcel Identification Number:

(If required or applicable)

Legal Description:

Lots 1-6 Blk 9 Barkers ^{2nd} Addition - Macksburg
Lots 7-12 Blk 9 Barkers Addition - Macksburg
Lots 7-8-9 Original Addition - Macksburg

Document or instrument number of associated documents previously recorded:

This AGREEMENT made as of THIS DATE Sept 25 2001, 1901,
among Michael R. Carlson - single person (herein called "Buyer"),
and Estel Welch and Juanita Welch (herein called "Seller"),
and Estel Welch and Juanita Welch (herein called "Broker"),

provides that Buyer agrees to buy through Broker as agent for Seller, and Seller agrees to sell the following described real estate, and all improvements thereon, located at or briefly described as follows: 3 Lots on South St and Balby and The City Block including House + buildings at 201 Oak St - Macksburg Ia
and legally described as: South Street = Lots 7-8-9 - Original town of Macksburg - and LOTS 7-12 BK9, Borkers 2nd addition - Macksburg - 201 S. Oak. Lots 1-6 - Block 9 Borkers 2nd addition - Macksburg

subject to restrictive covenants, reservations, and ordinances of record, if any, and to existing easements and leases if any, AND AGREE TO PAY YOU THE SUM OF \$ 65,000.00 AS FOLLOWS:

\$ 1000.00 with this offer, \$ upon acceptance of the offer; to be held in trust by Broker, Agents And the BALANCE upon delivery of a Warranty Deed or upon execution of a formal Installment Contract hereinafter referred to. FINANCING for this purchase is to be arranged in one of the following ways - (check one)

A. B. C. No Financing Required. Private Contract

C. (INSTALLMENT CONTRACT) Buyer shall make an additional payment of \$ 0 at settlement, and for the balance of the purchase price the Buyer and Seller will execute a formal Installment Contract on forms approved by the Iowa Association of Realtors in which Buyer agrees to pay \$ 500.00 at the rate of \$ 6%, or more, per month including interest plus 1/12 of the annual taxes and insurance, until the entire purchase price together with interest at the rate of 6% per annum, payable monthly, is paid, or until the amount due is reduced to the amount of the mortgage now or hereafter to be placed on said property, at which time the seller shall deliver to buyer a Warranty Deed. Monthly payments are to begin SEPT 15 2010

1. (TAXES, SPECIAL ASSESSMENTS AND CHARGES) All regular taxes due and payable in the fiscal year ending June 30, 1901 are to be paid by the Seller. All regular taxes for the current fiscal year due and payable in the fiscal year ending June 30, 1901 are to be pro rated between buyer and seller as of the date of possession. The basis of such proration shall be the last known actual taxes payable, however, if such taxes are not based upon a full assessment of the present property improvements the proration shall be based on the current millage rate and the assessed value shown on assessors records at the time of settlement.

2. (POSSESSION AND SETTLEMENT) Possession to be given on or before Now, 1901, and adjustment of interest and rents to be made of like date. Settlement to be made upon approval of title but not later than date of possession.

3. (PERSONAL PROPERTY AND FIXTURES) Shades, curtainrods, shutters, venetian blinds, awnings, storm windows, screens, showers, automatic heating and central air conditioning equipment, water softeners (except rentals), television aerials, electric and other attached fixtures including all ATTACHED CARPETS and as is

ARE TO REMAIN WITH THE PROPERTY UNLESS EXCEPTED IN WRITING AND SIGNED BY THE PARTIES.

4. (INSURANCE) Seller agrees to maintain the existing insurance on this property in force and to have such policies endorsed to protect the interest of the Buyer until the date of possession. If Buyer does not consider the existing insurance adequate he may procure additional insurance at his own expense to protect his interest.

5. Seller to furnish buyer with written termite inspection report from licensed termite Company. Should termites be found the seller is held financially responsible for their immediate removal, repairing all damage so caused, and the application of the standard termite deterrent process by a licensed termite company.

6. (CONDITION OF PROPERTY) The property as of the date of this offer will be preserved in its present condition and delivered to the Buyer intact unless this contract provides otherwise. The Seller warrants that all mechanical equipment is in reasonable working condition unless otherwise specified in writing herein. The Broker, its employees and associates make no representations or warranties as to the physical and mechanical condition of this property.

7. (TITLE) The Seller is to furnish and continue an abstract of title to date of delivery of deed or formal installment contract within a reasonable time from date of acceptance showing good and merchantable title, free and clear of all taxes, assessments, liens, and encumbrances, other than those otherwise specified in this contract. In case Buyer finds that the abstract does not show good and merchantable title, Buyer agrees to submit to Seller in writing his objections and to give Seller reasonable time to perfect a merchantable title.

8. (OTHER TERMS AND CONDITIONS) This purchase contract is also made contingent to and is subject to the following conditions:

5 year contract with Or: More at Seller's Choice with a Mutual Agreement, with Possible Ballroom Payment. If in Life of Contract any Real estate is sold Proceeds are applied to Contract. and Contract will be recorded at Madison County Court House

9. (ADDITIONAL PROVISIONS) This contract is made subject to the additional terms and provisions of paragraph 11 through 19 inclusive printed on the reverse side hereon without requirement of additional signatures. Any agreement added to the reverse side hereof and there signed by the parties shall constitute additional parts of this contract.

10. (ACCEPTANCE) When accepted this offer shall become a binding contract for the sale and purchase of the above described premises, and the Seller shall pay said agent % commission on Real estate and % commission on business enterprises and inventories, payable in Bevington, Iowa. Minimum commission shall be \$1,000. If this offer is not accepted by the Seller on or before , 1901, it shall become null and void and the initial payment shall be repaid to the Buyer without liability on the part of the Broker, to either party.

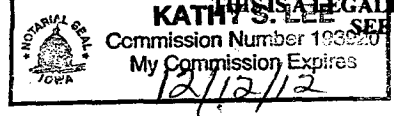
Michael R. Carlson
209 S. West St. P.O. Box 7 Macksburg Iowa 50155 - 515468-3895
Address Phone Buyer

I hereby accept the above offer this 30 day of Nov 2010 and agree to pay the Broker the commission for the sale as above provided.

Julia J. Cole POA for Estel Welch
Seller.

I hereby join with my spouse in accepting this offer and agree to execute all necessary conveyances in accordance therewith.

Address Phone Husband's or Wife's name.



THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD SEEK COMPETENT ADVICE. SEE REVERSE SIDE FOR FURTHER CONDITIONS AND PROVISIONS
Kathy S Lee