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LISA SMITH, COUNTY RECORDER MADISON COUNTY IOWA

CHEK

STATE PER STATE

Real Estate Contract - Short Form

THE IOWA STATE BAR ASSOCIATION Official Form No. 143 Recorder's Cover Sheet

\$136,900 **Preparer Information:** (Name, address and phone number)

Phil Watson, 535 E. Army Post Rd., Des Moines, IA 50315, Phone: (515) 287-7000

Taxpayer Information: (Name and complete address)

Arthur A. Smith Revocable Trust

c/o Arthur A. Smith

3361 - 280th Lane Truro, IA 50257

Return Document To: (Name and complete address)

Phil Watson, PC

Art Smith

535 E. Army Post Road

3361 280 th have 50

Des Moines, IA 50315

Grantors:

Grantees:

Arthur A. Smith Revocable Trust

U/A May 7, 2009

Jack A. Gyles

LaCinda S. Gyles

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT

K COCIATION	(SHOR	RI FORIVI)	
	Arthur A. Smith Revoc	able Trust U/A May 7, 20	009
("Sellers"); and			
	ı S. Gyles, as joint tenar	nts with full rights of surv	vivorship and not as tenants
in common			
("Buyers").		Mad	ison
Sellers agree to sell and Buyers a County, lowa, described as:	gree to buy real estate in	itzwu.	18011
A tract of land commencing	five (75) North, Range	Twenty-six (26) West of	the 5th P.M., running thence
Locally known as: 313 Morgan Street St. Charles, IA 50	240		
with any easements and appurtenant	servient estates, but subject to t	he following:	
a. any zoning and other ordinances;			
b. any covenants of record;c. any easements of record for public	utilities, roads and highways; an	nd	
d. (consider: liens; mineral rights; other			
(the "Real Estate"), upon the following 1. PRICE. The total purchase price		One Hundred Thirty	y-Six Thousand Nine
Hundred and 00/100	<u> </u>	Dollars (\$	136,900.00) of which
Six Thousand and 00/100			
Dollars (\$ 6,000.00) Truro, IA 50257 or as directed by Sellers, as follows:	has been paid. Buyers shall pa	y the balance to Sellers at	3361 - 280th Lane,
Balance of \$130,900.00 pay Buyers' option) commencing thereafter until December 1, become due. In addition, Bu \$2,500.00 on December 1	g on January 1, 2011, and 2015, at which the entire layers shall make the following the following the shall make the	nd continuing on the first re remaining balance of i	day of each month interest and principal shall

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143 REAL ESTATE CONTRACT (SHORT FORM)
Revised June 2009

payable	Buyers shall also pay interest at the rate of1U
percent per annum on all delinquent amounts and any sum reasonably	advanced by Sellers to protect their interest in this contract, computed
from the date of the delinquency or advance.	
3. REAL ESTATE TAXES. Sellers shall pay the installment of taxes which becomes delinquent	1 11 0011
the installment of taxes which becomes delinquent	April 1, 2011.
	No. 1 and 1
and any unpaid real estate taxes payable in prior years. Buyers shall i	pay all subsequent real estate taxes. Any proration of real estate taxes
on the Real Estate shall be based upon such taxes for the year current	ly payable unless the parties state otherwise.
	nts which are a lien on the Real Estate as of the date of this contract or
. All other special assessments shall be paid	by Buyers.
5. POSSESSION CLOSING. Sellers shall give Buyers possession	of the Real Estate on <u>December 1, 2010</u> , provided Buyers are
not in default under this contract. Closing shall be on December 1	<u>, 2010</u> .
INSURANCE. Sellers shall maintain existing insurance upon the F	Real Estate until the date of possession. Buyers shall accept insurance
proceeds instead of Sellers replacing or repairing damaged improve	ments. After possession and until full payment of the purchase price,
Buyers shall keep the improvements on the Real Estate insured again:	st loss by fire, tornado, and extended coverage for a sum not less than
by percent of full insurable value payable to the Sellers and Buyers as	their interests may appear. Buyers shall provide Sellers with evidence
	mmunity Bank, Indianola, Iowa
7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly	obtain an abstract of title to the Real Estate continued through the date
of this contract and deliver it to Buyers for	examination. It shall show merchantable title in Sellers in or conformity
with this contract, lowa law and the Title Standards of the Iowa State	Bar Association. The abstract shall become the property of the Buyers
when the purchase price is paid in full, however, Buyers reserve the	ne right to occasionally use the abstract prior to full payment of the
purchase price. Sellers shall pay the costs of any additional abstra	cting and title work due to any act or omission of Sellers, including
transfers by or the death of Sellers or their assignees.	
8. FIXTURES. All property that integrally belongs to or is part of the	ne Real Estate, whether attached or detached, such as light fixtures,
shades, rods, blinds, awnings, windows, storm doors, screens, pl	umbing fixtures, water heaters, water softeners, automatic heating
equipment, air conditioning equipment, wall to wall carpeting, built-	in items and electrical service cable, outside television towers and
antenna, fencing, gates and landscaping shall be considered a part of	Real Estate and included in the sale except: (consider: rental items.)
· · · · · · · · · · · · · · · · · · ·	

the

2. INTEREST. Buyers shall pay interest from December 1, 2010 on the unpaid balance, at the rate of ______ percent per annum,

- 9. CARE OF PROPERTY. Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.
- 10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by <u>Trustees Warranty</u> deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.
- 11. REMEDIES OF THE PARTIES. a. If Buyers (a) fail to make the 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 lowa). 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 lease, and may accordingly be ousted and removed as such as provided by law.
- b. 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 of 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 and upon the contract obligation.
- 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 lowa 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 lowa 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 lowa 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 successors 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 lowa 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 lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa Code. Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for 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 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.

c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them. d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them. e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law. 12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10. 13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the lowa Code and agrees to execute the deed for this purpose. 14. TIME IS OF THE ESSENCE. Time is of the essence in this contract. 15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers. 16. CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. 17. RELEASE OF RIGHTS. Each of the Sellers 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. 18. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification. 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 **BUYERS** Finda S. Gyles (BUYERS Delete inappropriate alternatives below. If no deletions are made, the 19. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. provisions set forth in Paragraph A shall be deemed selected. A. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property. B. The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. Seller and Buyer agree to the provision selected in the attached Addendum for Inspection of Private Sewage Disposal System. C. -Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that 20. ADDITIONAL PROVISIONS. Buyers accept the property in its present condition with no expressed or implied warranties of any kind. Dated: ARTHUR MITH REVOCABLE TRUST U/A 5-7-09 By: Smith. Trustee **BUYERS** COUNTY OF POLK STATE OF IOWA This instrument was acknowledged before me on Arthur A Smith Trustee, of the Arthur A Smith Revocable Trust U/A May 7.

NANCY ONSTOR

Notary Public

INDIVIDUAL NOTARY

STATE OF <u>IOWA</u>	, COUNTY (OF <u>POLK</u>	WAR	REN	-	
	knowledged before me on _		O, 2010	, by Jac	k A.	
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