



Document 2010 3060

Book 2010 Page 3060 Type 03 010 Pages 5
Date 12/03/2010 Time 12:08 PM
Rec Amt \$29.00 Aud Amt \$5.00

INDX ✓
ANNO
SCAN
CHEK

DOV# 696

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA



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 280th Lane*
~~Des Moines, IA 50315~~ *Truro Iowa 50257*

Grantors:

Arthur A. Smith Revocable Trust
U/A May 7, 2009

Grantees:

Jack A. Gyles
LaCinda S. Gyles

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Arthur A. Smith Revocable Trust U/A May 7, 2009

("Sellers"); and

Jack A. Gyles and LaCinda S. Gyles, as joint tenants with full rights of survivorship and not as tenants in common

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Madison

County, Iowa, described as:

A tract of land commencing at a point 247 feet South of the Northwest corner of Section Twenty-four (24) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., running thence South 94 feet, thence East 274 feet, thence North 94 feet, thence West 274 feet to the point of beginning.

Locally known as:

313 Morgan Street
St. Charles, IA 50240

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances;
- b. any covenants of record;
- c. any easements of record for public utilities, roads and highways; and
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Thirty-Six Thousand Nine Hundred and 00/100 Dollars (\$ 136,900.00) of which Six Thousand and 00/100

Dollars (\$ 6,000.00) has been paid. Buyers shall pay the balance to Sellers at 3361 - 280th Lane, Truro, IA 50257

or as directed by Sellers, as follows:

Balance of \$130,900.00 payable in monthly installments of \$875.00 (including interest) (or more at Buyers' option) commencing on January 1, 2011, and continuing on the first day of each month thereafter until December 1, 2015, at which the entire remaining balance of interest and principal shall become due. In addition, Buyers shall make the following additional principal payments:

- \$2,500.00 on December 1, 2011
- \$2,500.00 on December 1, 2012

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 Iowa 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.

Dated: 11-20, 2010

Jack A. Gyles BUYERS

Dated: 11-20, 2010

LaCinda S. Gyles BUYERS

19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Delete inappropriate alternatives below. If no deletions are made, the 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: Nov. 20, 2010

ARTHUR A. SMITH REVOCABLE TRUST U/A 5-7-09

By:

Arthur A. Smith, Trustee

SELLERS

Jack A. Gyles

LaCinda S. Gyles

BUYERS

STATE OF IOWA, COUNTY OF POLEK WARREN

This instrument was acknowledged before me on Nov. 20, 2010, by,

Arthur A. Smith,

Trustee, of the Arthur A. Smith Revocable Trust U/A May 7, 2009

Nancy Onstot
Nancy Onstot, Notary Public



INDIVIDUAL NOTARY

STATE OF IOWA, COUNTY OF ~~POLK~~ WARREN

The instrument was acknowledged before me on Nov. 20, 2010, by Jack A. Gyles and LaCinda S. Gyles



Nancy Onstot, Notary Public

STATE OF _____, COUNTY OF _____

The instrument was acknowledged before me on _____, by _____

_____, Notary Public

CORPORATE NOTARY

STATE OF _____, COUNTY OF _____

The instrument was acknowledged before me on _____,
by _____
as _____
of _____

_____, Notary Public

STATE OF _____, COUNTY OF _____

The instrument was acknowledged before me on _____,
by _____
as _____
of _____

_____, Notary Public