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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

Preparer Information: (Name, address and phone number)

Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731

Taxpayer Information: (Name and complete address)

Grant E. McDonald and Rae Jean McDonald, 610 W Green, Winterset, IA 50273

Return Document To: (Name and complete address)

~~Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731~~

✓ Robert & Vicki Martin, 617 N. 1st Ave., Winterset, IA 50273

Grantors:

Robert Martin

Vicki Martin

Grantees:

Grant E. McDonald

Rae Jean McDonald

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Robert Martin and Vicki Martin, Husband and Wife

("Sellers"); and

Grant E. McDonald and Rae Jean McDonald 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:

Lot Two (2) in Block Thirteen (13) of West Addition to the Town of Winterset, Madison County, Iowa

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 Thirty-Seven Thousand Five Hundred and 0/100 Dollars (\$ 37,500.00) of which

No and 0/100 Dollars (\$ 0.00) has been paid. Buyers shall pay the balance to Sellers at _____

or as directed by Sellers, as follows:

\$350.00 per month on the sixth day of each month commencing June 6, 2011, until May 6, 2016, at which time the entire unpaid balance shall be due and payable. Said monthly payments shall be applied first to the interest then unpaid and next upon the balance of the principal. In the event that Buyers are unable to obtain financing to pay the balance due on this Real Estate Contract on before May 6, 2016, the Sellers agree agree to extend the Real Estate Contract for five additional years upon the same terms and conditions as set forth in this Real Estate Contract with the final balance being due and payable on May 6, 2021. Buyers agree to make a good faith effort to obtain the necessary financing to pay the entire balance on May 6, 2016.

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: 6-6-11

Grant E. McDonald
Grant E. McDonald BUYERS

Dated: 6-6-11

Rae Jean McDonald
Rae Jean McDonald 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.**

See 1 in Addendum

Dated: 6-6-11

Robert Martin
Robert Martin
Vicki Martin
Vicki Martin SELLERS

Grant E. McDonald
Grant E. McDonald
Rae Jean McDonald
Rae Jean McDonald BUYERS

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on June 6, 2011, by,

Vicki Martin _____, by Robert Martin and

Connie Harvey _____, Notary Public



INDIVIDUAL NOTARY

STATE OF IOWA, COUNTY OF MADISON

The instrument was acknowledged before me on June 6, 2011, by Grant E. McDonald and Rae Jean McDonald



Connie Harvey
_____, 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

Addendum

1. A. In the event that Buyers sell the above described real estate or assign this Real Estate Contract the Sellers shall have the right to declare the entire unpaid balance to be immediately due and payable.

B. In addition to the monthly payment of \$350.00 per month the Buyers shall pay the Sellers an additional amount of \$283.00 per month on or before the sixth day of each month commencing June 6, 2011, for the payment of new windows, insurance and property taxes. The application of such amounts to pay for the windows, insurance and property taxes shall be at the sole discretion of the Sellers. The escrow payment of \$283.00 shall be increased or decreased periodically to provide for changes in the amount of property taxes and insurance.