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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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REAL ESTATE CONTRACT INSTALLMENTS

THE IOWA STATE BAR ASSOCIATION

Official Form No. 142

Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

James E. Nervig, 6701 Westown Parkway, Suite 100, West Des Moines, IA 50266,
Phone: (515) 274-1450

Taxpayer Information: (Name and complete address)

Matthew Thomas Hakeman
1578 North River Trail
Winterset, Iowa 50273

Return Document To: (Name and complete address)

DIANE HICKMAN
2155 South 44 St.
West Des Moines IA 50265

Grantors:

THM, Inc.
TmH, Inc

Grantees:

Matthew Thomas Hakeman

Legal description: See Page 2

Document or instrument number of previously recorded documents:

REAL ESTATE CONTRACT

IT IS AGREED this 31st day of August, 2011, by and between TMH Inc. (the SELLER) and Matthew Thomas Hakeman (the BUYER), that BUYER agrees to buy and the SELLER agrees to sell the real property situated in Madison County, Iowa, locally known as 1578 N. River Trail, Winterset, Iowa 50273, and legally described as:

The Southeast Quarter (1/4) of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Thirty-two (32) in Township Seventy-seven (77) North, Range Twenty-seven (27) West Of the 5th P.M., Madison County, Iowa

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions, customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions:

1. PURCHASE PRICE. The Purchase Price shall be \$185,000.00, and the method of payment shall be as follows: The BUYER shall make a down payment of \$20,000.00, receipt of which is hereby acknowledged by SELLER. The remaining \$165,000.00 balance of the Purchase Price shall be paid off in monthly installments over a three-year period, with the first monthly payment due on October 1, 2011, and with like monthly payments due on the first day of each month thereafter until September 1, 2014, when all sums of principal and accrued interest shall be due and payable. Interest shall accrue on the unpaid balance at the rate of 5.25 percent per annum. Each monthly payment shall include principal (amortized over twenty five years), accrued interest, property tax escrow and homeowner's insurance escrow. Each monthly installment payment shall be in a total amount of \$1,380.36, including \$990.00 principal and interest, \$293.83 property tax escrow, and \$96.53 homeowner's insurance escrow. BUYER shall make and deliver each monthly installment payment payable to Earlham Savings Bank, 7300 Lake Drive, West Des Moines, IA 50266, or such other payee as may be designated by SELLER from time to time.

2. REAL ESTATE TAXES.

A. SELLER shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.

B. At closing, SELLER shall allow BUYER a credit against the purchase price in the amount of the real estate taxes prorated from the first day of September prior to possession to the date of possession. Such proration shall be based upon the last known actual net real estate taxes payable according to public records. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the

current tax levy, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the assessor's records on the date of possession.

C. BUYER shall pay all subsequent real estate taxes.

3. **SPECIAL ASSESSMENTS.**

A. SELLER shall pay in full all special assessments that are a lien on the Property as of the date of acceptance of this offer.

B. All charges for solid waste removal, sewage and maintenance that are attributable to SELLER'S possession, including those for which assessments arise after closing, shall be paid by SELLER.

C. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLER through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLER.

D. BUYER shall pay all other special assessments.

4. **RISK OF LOSS AND INSURANCE.** SELLER shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLER agrees to maintain existing insurance, and BUYER may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYER shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The Property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

5. **POSSESSION AND CLOSING.** If BUYER timely performs all obligations, possession of the Property shall be delivered to BUYER on 9/01/2011, and any adjustments of rent, insurance, taxes, interest and all charges attributable to SELLER'S possession shall be made as of the date of possession. Closing shall occur after approval of title by BUYER'S attorney and vacation of the Property by SELLER, but prior to possession by BUYER. SELLER agrees to permit BUYER to inspect the Property within 24 hours prior to closing to assure that the premises are in the condition required by this Agreement. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed upon the filing of the title transfer documents and receipt of all funds then due at closing from BUYER under the Agreement.

6. **FIXTURES.** Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, such as: attached wall-to-wall carpeting, built-in appliances, light fixtures (including light bulbs), water softeners (except rentals), shutters, shades, rods, blinds, Venetian blinds, awnings, storm windows, storm doors, screens, television antennas

(including satellite dishes), air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing, gates, attached shelving, bushes, trees, shrubs and plants. Also included shall be the following: All items now at the property location including all out buildings.

The following items shall not be included: N/A.

7. CONDITION OF PROPERTY.

A. The Property as of the date of this Agreement, including buildings, grounds, end all improvements will be preserved by SELLER in its present condition until possession, ordinary wear and tear excepted.

B. BUYER acknowledges that BUYER has made a satisfactory inspection of the Property and is purchasing the Property in its existing condition.

8. ABSTRACT AND TITLE. SELLER, at SELLERS' expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and deliver it to BUYER'S attorney for examination. It shall show merchantable title in SELLER in conformity with this Agreement, Iowa law, and Title Standards of the Iowa State Bar Association. SELLER shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLER'S inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten (10) days written notice to the other party. The abstract shall become the property of BUYER when the purchase price is paid in full. SELLER shall pay the costs of any additional abstracting and title work due to any act or omission of SELLER, including transfers by or the death of SELLER or SELLER'S assignees.

9. MORTGAGE. BUYER agrees to take title to the Property subject to an existing Mortgage with Earlham Savings Bank, as lender/mortgagee. The Mortgage was recorded on November 26, 2002, in Book 2002 Page 5792 in the office of the Madison County Recorder. Should SELLER default in performance of any of its obligations as mortgagor under the Mortgage, BUYER may take any action necessary to remedy any default.

10. ENVIRONMENTAL MATTERS. SELLER warrants to the best of SELLER'S knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos or urea-formaldehyde foam insulation which require remediation under current governmental standards, and SELLER has done nothing to contaminate the Property with hazardous wastes or substances. SELLER warrants that the Property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLER shall also provide BUYER with a properly executed

Groundwater Hazard Statement showing no wells, solid waste disposal sites, hazardous waste and underground storage tanks on the Property unless disclosed here:

11. **DEED.** Upon payment of the purchase price, SELLER shall convey the Property to BUYER by warranty deed, free and clear of all liens, restrictions and encumbrances, except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by BUYER.

12. **USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

13. **REMEDIES OF THE PARTIES.**

A. If BUYER fails to timely perform this Agreement, SELLER may forfeit it as provided in the Iowa Code Chapter 656, and all payments made shall be forfeited; or, at SELLER'S option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of BUYER'S default (during which thirty days the default is not corrected), SELLER may declare the entire balance immediately due and payable. Thereafter this Agreement may be foreclosed in equity, and the Court may appoint a receiver.

B. If SELLER fails to timely perform this Agreement, BUYER has the right to have all payments made returned to them.

C. BUYER and SELLER are also entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

14. **NOTICE.** Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the address given below.

15. **CERTIFICATION.** BUYER and SELLER 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 State 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 any breach of the foregoing certification.

16. **GENERAL PROVISIONS.** In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing.

17. **NO REAL ESTATE BROKER.** Neither party has used the services of a real estate agent or broker in connection with this transaction.

Executed in duplicate.

SELLER:

TMH Inc.

By: *Diane K. Hickman*
Name: Diane K Hickman
Title: Treasurer

BUYER:

Matthew Thomas Hakeman
Name: Matthew Thomas Hakeman

STATE OF IOWA, COUNTY OF Polk

This instrument was acknowledged before me on Aug 31st, 2011, by Matthew Thomas Hakeman.



Kirstin K. Hickman, Notary Public

STATE OF IOWA, COUNTY OF Polk

This instrument was acknowledged before me on Aug 31st, 2011, by Diane K Hickman, as Treasurer of TMH Inc.



Kirstin K. Hickman, Notary Public