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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

INDX ✓  
ANNO  
SCAN  
CHEK

This instrument prepared by and return to:

JOSEPH F. WALLACE, ABENDROTH AND RUSSELL LAW FIRM, 2560 - 73<sup>rd</sup> Street, Urbandale, Iowa 50322

Phone # (515) 278-0623

Mail tax statements to:

WILLIAM W. CONANT, 210 Linden, Waukee, Iowa 50263

A&R File #19702-11-JFW

## REAL ESTATE CONTRACT

Legal: **Lot Six (6) of the Replat of Lots 9, 10, 11, 12, 13, and 14 in MAPLE LANE ESTATES, an Addition to the City of Winterset, Madison County, Iowa**

Address: **403 N. 15<sup>th</sup> Avenue, Winterset, Iowa 50273**

IT IS AGREED this 5<sup>th</sup> day of December, 2011, by and between **William Conant and Alexis Conant, a married couple, Sellers; and Mark D. Blazek and Brenda L. Blazek, a married couple, Buyers;**

That the Sellers, as in the contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the above-described real estate, together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of **\$210,000.00**, due and payable as directed by Sellers, as follows:
  - a. **DOWN PAYMENT of \$2,700.00, receipt of which is hereby acknowledged.**
  - b. **BALANCE OF PURCHASE PRICE. \$207,300.00**, as follows:
 

**\$958.92** due and payable on or before December 1, 2011, with interest thereon at the rate of **3.74%** per annum; and **\$958.92** due and payable on or before the 1<sup>st</sup> day of each and every month thereafter, with interest thereon at the rate of **3.74%** per annum, until the entire unpaid balance of the contract, including principal and accrued interest, is paid in full.

- c. **ESCROWS.** In addition to the principal and interest payment, the Buyers shall pay 1/12<sup>th</sup> of the annual real estate taxes and insurance premium to be paid to the Sellers with the monthly payments into an escrow fund established by the Sellers. Sellers shall use these funds to pay real estate taxes and insurance premium prior to their delinquency, as the same shall come due. The parties shall review and make adjustments in the escrow account during the term of the contract.
  - d. **LATE FEE.** Buyers shall pay a late fee of **\$100.00** after the 10<sup>th</sup> day of the month if the monthly contract payment is unpaid when due.
  - e. **PREPAYMENT.** This contract shall allow the Buyers to prepay all or any part of the principal without penalty.
  - f. **DUE ON SALE OR ASSIGNMENT.** This contract shall become due and payable in full upon sale or assignment by the Buyers.
  - g. **ACCELERATION.** In the event of default by the Buyers, the Sellers, at their sole option, may accelerate the balance of the contract and require that the entire unpaid balance of the contract, including principal and accrued interest, be immediately due and payable by the Buyers. If the Sellers elect to accelerate the contract, the Sellers may not forfeit the contract, but must proceed with a foreclosure action, as set forth below.
  - h. **BALLOON PAYMENT.** The entire unpaid balance of the contract, including principal and accrued interest, shall become due and payable in full on **November 30, 2016**.
2. **POSSESSION AND CLOSING.** If Buyers timely perform all obligations, possession of the property shall be delivered to Buyers on or before **December 1, 2011** and any adjustments of rent, insurance, taxes, interest, and all charges attributable to the Sellers' possession shall be made as of the date of possession.
3. **TAXES.** There shall be **no** pro-ration of taxes at execution of the contract; taxes shall be pro-rated at completion of the contract. **Any proration of taxes shall be based upon the taxes for the year currently payable, unless the parties state otherwise.**
4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property subsequent special assessments and charges, before the same become delinquent.
5. **CONDITION OF PROPERTY.** Sellers are selling this property in "as-is" condition. Buyers acknowledge that they have inspected the property, have examined all official plat documents, including easements of record, and applicable restrictive covenants, and are familiar with all aspects and conditions of the property. Buyers accept the property in its current condition and acknowledge that the property satisfies their need, intent, and plans for use.
6. **CARE OF PROPERTY.** Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair; and shall not injure, destroy, or remove the same during the life of this contract. **Buyers shall not make any material alteration in said premises without the written consent of the Sellers**, which consent shall not be unreasonably withheld. Buyers shall not use or permit the premises to be used for any illegal purpose.

7. **INSURANCE.** Seller shall constantly keep in full force and effect the current and existing insurance policy against loss by fire, tornado, and other hazards, casualties and contingencies as may be reasonably required on all buildings and improvements, now on and hereafter placed on said premises and any personal property which may be the subject of this contract, in an amount not less than the full insurable value of such buildings, improvements and personal property. Buyers shall make payments for the insurance policy through the escrow account established by Seller. Seller shall immediately notify Buyers if, for any reason, the current and existing insurance policy is cancelled or in any manner modified. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Seller to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein. In addition to the foregoing, Buyers are responsible for obtaining an insurance policy covering any loss or damage to any of Buyer's personal property and/or contents located within the premises.
8. **LIENS.** No mechanics' liens shall be imposed upon or foreclosed against the real estate described herein. The imposition of a mechanic's lien against the property shall be considered a default event.
9. **ADVANCEMENT BY SELLERS.** If Buyers fail to pay such taxes, special assessments, and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance, and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums as advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured.
10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If, and only if, the Sellers immediately preceding this sale, hold the title to the above-described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 14 below, unless and except this paragraph is stricken from this Agreement.
11. **SELLERS.** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead, and distributive share and/or in compliance with Iowa Code Section 581.13; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.
12. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. **Sellers and Buyers agree that the provisions of the balloon payment, above, shall be strictly enforced.**
13. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by prior paragraphs of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to the Buyers; (f) Spouse if not titleholder, need not join in any warranties of the Deed unless otherwise stipulated.

14. **DEED AND ABSTRACT.** If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a **General Warranty Deed** conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written Offer to Buy. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise.
15. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to this property and such abstract is accepted.
16. **REMEDY ON DEFAULT – BUYERS.** If the Sellers fail to perform under the terms of this contract, including but not limited to failing to convey as provided in the contract or failing to provide marketable title at the time of the conveyance, the Buyers may elect from the following remedies:
- a. Buyers may maintain an action for specific performance against the Sellers and may bring an action for damages along with an action for specific performance.
  - b. Buyers may rescind the contract and recover restitution from the Sellers. The parties acknowledge that the Buyers may be entitled to a lien upon the subject property for the amount of payment, plus interest, and improvements.
  - c. Buyers may maintain an action at law for money damages against the Sellers.

The Buyers may have other legal or equitable remedies for the Sellers' default of this contract.

17. **DEFAULT BY BUYERS.** If the Buyers fail to perform under the terms of this contract, the Sellers may have remedies against the Buyers. Such default by the Buyers includes, but is not limited to the following:
- a. failing to make the payments aforesaid, or any part thereof, as the same shall become due;
  - b. failing to pay the real estate taxes or special assessments and charges, or any part thereof, levied upon the subject property, or assessed against it, by any taxing body, as the same shall become due and before the same shall become delinquent
  - c. failing to keep the property insured with homeowner's (hazard) insurance in the amounts required by the Seller, or failing to provide written evidence to the Sellers of the payment of such hazard insurance premiums;
  - d. failing to keep the property in reasonable repair as herein required;
  - e. failing to perform any of the agreements as herein made or required.

18. **REMEDY ON DEFAULT – SELLERS.** If the Buyers fail to perform under the terms of this contract, including but not limited to the above-referenced default events, the Sellers may elect from the following remedies:
- a. Sellers may foreclose on the contract in the same manner as a mortgage, pursuant to Iowa Code §§654.11 and 654.12. The Sellers, at their sole option, may accelerate the unpaid balance of the contract, as set forth above.
  - b. Sellers may terminate the contract and sue the Buyers for breach of contract. The Sellers may be entitled to recover special or consequential damages as a result of the Buyers' breach.
  - c. Sellers may maintain an action for specific performance against the Buyers and may bring an action for damages along with an action for specific performance.
  - d. Sellers may rescind the contract and return all payments to the Buyers. The parties acknowledge that the Buyers may be entitled to a lien upon the subject property for the amount of payment, plus interest, and improvements.
  - e. 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 (Iowa Code Chapter 656). 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.
19. **STATUS OF BUYERS UPON FORFEITURE.** Upon default being made in the payment of the purchase money by the Buyers, and upon the forfeiture of this contract by the Sellers, the parties expressly agree that this contract shall be treated as a lease. Upon the completion of the forfeiture, the Buyers shall at once peacefully remove themselves from possession of the subject property and, upon the Buyers' failure to do so, the Buyers may be treated as tenants holding over unlawfully after the expiration of the lease and may be ousted or removed as such.
- The parties expressly agree that, upon the giving of a written three-day notice to quit, as provided in Iowa Code §648.3, the Buyers shall at once peacefully remove themselves from possession of the subject property. If the Buyers fail to do so, the Sellers may proceed with a Forcible Entry and Detainer Action, as provided in Iowa Code Chapter 648. **Because the Buyers are treated as tenants holding over, the parties expressly acknowledge that the District Court sitting in small claims shall have concurrent jurisdiction over any Forcible Entry and Detainer action, under the provisions of Iowa Code Chapter 631.**
20. **ATTORNEY'S FEES.** In case of any action, or in any proceedings in any court to collect any sums payable or secured herein, or to protect the lien or title herein, or in any other case permitted by law in which attorney's fees may be collected or imposed, or upon the above-described property, the prevailing party shall be entitled to reasonable attorneys' fees.
21. **CONSTRUCTION.** Words and phrases here, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine, or neuter gender, according to the context.
22. **ENTIRE AGREEMENT.** This contract constitutes the entire agreement between the Sellers and the Buyers.

STATE OF IOWA )

COUNTY OF Polk )

SS:

On this 23<sup>rd</sup> day of November, 2011, before me the undersigned, a Notary Public in and for said State, personally appeared **William Conant and Alexis Conant, a married couple**, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that those persons executed the same as their voluntary act and deed.

Mallory Chabak  
Notary Public in and for said State

Dated: 11-23, 2011

William Conant  
William Conant

Alexis Conant  
Alexis Conant



STATE OF IOWA )

COUNTY OF Polk )

SS:

On this 5<sup>th</sup> day of December, 2011, before me the undersigned, a Notary Public in and for said State, personally appeared **Mark D. Blazek and Brenda L. Blazek, a married couple**, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that those persons executed the same as their voluntary act and deed.

Mallory Chabak  
Notary Public in and for said State

Dated: 11-23/12-5, 2011

Mark D. Blazek  
Mark D. Blazek

Brenda L. Blazek  
Brenda L. Blazek

