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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

AMENDMENT TO REAL ESTATE CONTRACT
Recorder's Cover Sheet

Preparer Information:

Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273

4/20

Taxpayer Information:

Jon C. Gehrke and Laurie E. Gehrke, 1837 NW 152nd Court, Clive, IA 50325

Return Address

Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273

Grantors:

Raymond F. Radke and Cynthia A. Radke

Grantees:

Jon C. Gehrke and Laurie E. Gehrke

Legal Description: Document or instrument number if applicable:

AMENDMENT TO REAL ESTATE CONTRACT

This Amendment to Real Estate Contract entered into by and between Raymond F. Radke and Cynthia A. Radke, Husband and Wife, "Sellers", and Jon C. Gehrke and Laurie E. Gehrke, Husband and Wife, "Buyers", for the sale of certain real estate as set forth in the Real Estate Contract attached hereto.

WHEREAS, the parties desire to amend said Real Estate Contract to set forth the correct legal description of the real estate being sold by Sellers to Buyers and to set forth the agreed price of the full four acre tract pursuant to Paragraph B of the Addendum attached to said Real Estate Contract.

NOW THEREFORE, it is agreed as follows:

1. The parties agree that said Real Estate Contract is amended to correct the legal description of the real estate being sold by Sellers to Buyers which legal description is as follows:

The Northeast Quarter (1/4) of the Southeast Quarter (1/4) and the Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-eight (28), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, ALSO the following: Commencing at the Southwest corner of the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of said Section Twenty-eight (28), thence East 2 rods, thence in a Northwesterly direction to a point 2 rods North of the Place of Beginning, thence South to the Place of Beginning, EXCEPT Parcel "B" located in the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-eight (28), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., as shown in the Plat of Survey filed in Book 2011, Page 3441 of the Recorder's Office of Madison County, Iowa

2. The parties agree that the present value of the four acre tract referred to in Paragraph B of the Addendum attached to said Real Estate Contract is \$70,000.00 pursuant to an appraisal obtained by the parties.

3. The parties agree that this Real Estate Contract as Amended shall survive the closing and the granting of a Warranty Deed by Sellers to Buyers for the above described real estate.

4. In all other respects said Real Estate Contract as amended is ratified and approved.

Dated this 30 day of DECEMBER, 2011.

Raymond F. Radke
Raymond F. Radke

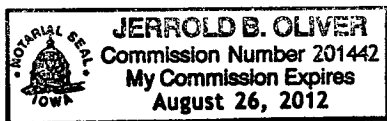
Cynthia A. Radke
Cynthia A. Radke

Jon C. Gehrke
Jon C. Gehrke

Laurie E. Gehrke
Laurie E. Gehrke

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 30 day of Dec, 2011,
by Raymond F. Radke and Cynthia A. Radke.

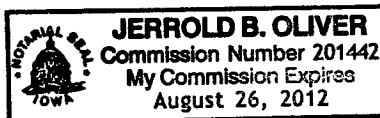


Jerrold B. Oliver
Notary Public in and for said State

STATE OF IOWA, COUNTY OF Madison

This instrument was acknowledged before me on this 27 day of Dec, 2011,
by Jon C. Gehrke and Laurie E. Gehrke.

Jerrold B. Oliver
Notary Public in and for said State





Real Estate Contract - Short Form

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

$\frac{1}{4}$ **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)

Jon C. Gehrke and Laurie E. Gehrke, 1837 NW 152nd Court, Clive, IA 50325

Return Document To: (Name and complete address)

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

Grantors:

Raymond F. Radke
Cynthia A. Radke

Grantees:

Jon C. Gehrke
Laurie E. Gehrke

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Raymond F. Radke and Cynthia A. Radke, Husband and Wife

("Sellers"); and

Jon C. Gehrke and Laurie E. Gehrke as Joint Tenants with Full Right 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:

The Northeast Quarter (1/4) of the Southeast Quarter (1/4) and the Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-eight (28), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, AND the following: Commencing at the Southwest Corner of the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of said Section Twenty-eight (28), thence East 2 rods, thence in a Northwesterly direction to a point 2 rods North of the place of beginning, thence South to the Place of Beginning, EXCEPT a Parcel approximately 4 acres in area where the residence and buildings are located the exact legal description of which shall be determined by survey to be paid for by Buyers.

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 See Paragraph A of Paragraph 20, Additional Provisions Dollars (\$ _____) of which No and 0/100

Dollars (\$ 0.00) has been paid. Buyers shall pay the balance to Sellers at Winterset, IA 50273

or as directed by Sellers, as follows:

See Paragraph A of Paragraph 20

2. INTEREST. Buyers shall pay interest from _____ on the unpaid balance, at the rate of 0 percent per annum, payable _____. Buyers shall also pay interest at the rate of 0 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 see additional provisions

and any unpaid real estate taxes payable in prior years. Buyers shall 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 currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments 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 _____, provided Buyers are not in default under this contract. Closing shall be on _____.

6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

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, Iowa 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 right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting 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 Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing 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.)

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 _____ 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 Iowa). 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 Iowa 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 Iowa 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 Iowa 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 Iowa 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 Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa 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 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: _____ BUYERS

Dated: _____ 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 Addendum Attached

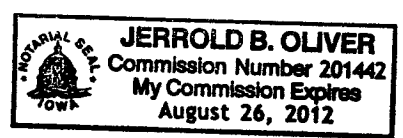
Dated: July 21, 2011

Raymond F. Radke
Raymond F. Radke
Cynthia A. Radke
Cynthia A. Radke
SELLERS

Jon C. Gehrke
Jon C. Gehrke
Laurie E. Gehrke
Laurie E. Gehrke
BUYERS

STATE OF Iowa, COUNTY OF Madison
This instrument was acknowledged before me on July 21, 2011, by Raymond F. Radke and Cynthia A. Radke

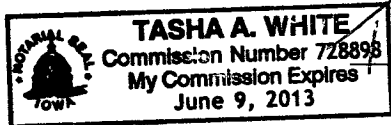
James B. Miller, Notary Public



INDIVIDUAL NOTARY

STATE OF Iowa, COUNTY OF Madison

The instrument was acknowledged before me on _____, by Jon C. Gehrke and Laurie E. Gehrke



Tasha A. White

, 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

A. Buyers have paid Earlham Savings Bank \$108,712.14 and have received an Assignment of Judgment of the Judgment held by Earlham Savings Bank against Sellers in the case entitled Earlham Savings, Plaintiff, vs. Raymond F. Radke and Cynthia A. Radke, Case No. EQCV033218, Madison County, Iowa. The purchase price owing to Sellers shall be paid by Buyers:

- i. Forgiving the balance due on the Judgment assigned to them by Earlham Savings Bank.
- ii. By Buyers paying the net amount owing by Sellers to the Internal Revenue Service and the Iowa Department of Revenue for delinquent income taxes for which liens have been filed in the Office of the Recorder of Madison, Iowa. Sellers shall pay all income tax for any tax years for which a lien has not been filed. The net amount of such taxes is hereby defined to mean all taxes due to the Internal Revenue Service and Iowa Department of Revenue for taxes for which a lien has been filed less any refund due to Sellers for any year for which a lien has been filed by the Internal Revenue Service or the Iowa Department of Revenue.
- iii. By paying all delinquent property taxes due for the fiscal year beginning July 1, 2010, and prior years.
- iv. The sum of items i through iii shall be the purchase price, provided that if the total of the items paid by Buyers set forth in subparagraphs i, ii and iii are less than \$150,000.00 Buyers shall pay Sellers in cash at time of closing the difference between \$150,000.00 and the total of the items set forth in subparagraphs i, ii and iii. In the event that the sum of said items is greater than \$150,000.00 no additional amount shall be paid to Sellers.

B. The Buyer shall have the right to purchase the 4 acre tract referred to above including the house and buildings at such time that both Sellers cease to occupy said 4 acre tract as their home. Said 4 acre tract shall be appraised as soon as possible or an opinion of value obtained and shall be again be appraised or an opinion of value obtained at that the time both Sellers cease to occupy said four tract of real estate as their home. The cost of such appraisals or opinion of value shall be paid for by Buyers. At the time both Sellers cease to occupy said real estate, Buyers shall pay Sellers the amount of any increase of value in the amount of such appraisals, if any, and receive a conveyance of said 4 acre tract. If there is no increase in value or a decrease in value Sellers shall convey said 4 acre tract to Buyers without consideration at the time the Sellers cease to occupy said 4 acre tract. During the time that Sellers occupy said 4 acre tract they shall pay the property taxes owing against said real estate, keep the premises insured against loss by fire or tornado and extended coverage for a sum not less than 80% of full insurable value payable to Sellers and Buyers as their interest may appear. Sellers shall provide Buyers with evidence of such insurance. Sellers shall keep such property in good repair by providing all repairs and maintenance for such property. Sellers shall at the time the survey of said 4 acre tract is

completed execute a Warranty Deed to said 4 acre tract to Buyers which shall be held in escrow by Jordan, Oliver & Walters, P.C. until both Sellers cease to occupy said real estate. At that time said Warranty Deed shall be delivered by Jordan, Oliver & Walters, P.C. to Buyers upon payment of any sums due Sellers by Buyers.

C. Buyers shall have the right to cancel this Real Estate Contract at any time for any reason. If the Buyers exercise this right of cancellation, Sellers may exercise any and all rights to enforce the Judgment assigned to them Earlham Savings Bank including scheduling a Sheriff's Sale to sell said real estate to enforce said Judgment.

D. Upon payment of the amount due by Buyers as set forth in Paragraph i-iii of these Additional Provisions, Sellers shall execute and deliver a Warranty Deed to Buyers free and clear of all liens and encumbrances.

E. Buyers shall have an Easement over and across the existing driveway for access to said real estate being purchased by Buyers over and across said 4 acre tract.

F. Sellers shall have possession as tenant of the farm land and pasture land being sold by Sellers to Buyers for the crop years 2011, 2012, and 2013 without payment of any rent to Buyers. Sellers' tenancy of said real estate shall terminate and expire on February 28, 2014.

G. For taxes payable in the fiscal year beginning July 1, 2011, and subsequent years the Buyers shall pay the property taxes on the land being purchased by them and Sellers shall pay the property taxes for the 4 acre tract being retained by Sellers until the time that said 4 acre tract is transferred to Buyers by Sellers.

H. The cost of abstracting shall be paid by Buyers.

I. The 4 acre tract being retained by Sellers as determined by the Survey shall include that portion of said 4 acre tract located in the County Road Right-of-Way.