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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

\$180,000

Preparer Information: (Name, address and phone number)

Samuel H. Braland, 115 E. First Street, Earlham, Iowa 50072 (515) 758-2267

Taxpayer Information: (Name and complete address)

Tyler S. Bass
1571 - 210th Street
Winterset, Iowa 50273

Return Document To: (Name and complete address)

✓ Samuel H. Braland
P.O. Box 370
Earlham, Iowa 50072

Grantors:

Dale E. Tuttle
Nancy L. Tuttle

Grantees:

Tyler S. Bass

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Dale E. Tuttle and Nancy L. Tuttle, husband and wife,

("Sellers"); and

Tyler S. Bass,

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Madison
County, Iowa, described as:

Parcel "B" located in the South Half (S½) of the Southeast Quarter (SE¼) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, containing 14.01 acres, as shown in Plat of Survey filed in Book 2012, Page 1758 on June 15, 2012, in the Office of the Recorder of 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.)

N/A

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

1. **PRICE.** The total purchase price for the Real Estate is One hundred Eighty Thousand and
no/100ths----- Dollars (\$ 180,000.00) of which
Eighteen Thousand and no/100ths-----
Dollars (\$ 18,000.00) has been paid. Buyers shall pay the balance to Sellers at Winterset, Iowa,

or as directed by Sellers, as follows:

\$870.00 on September 1, 2012 and \$870.00 on the first day of each and every month thereafter until September 1, 2017 when the entire unpaid principal balance plus all interest accrued thereon shall be due and paid in full. Said monthly payments include both interest and principal and shall be applied first toward accrued interest and then principal. Buyer may prepay any amount of principal at any time without penalty. Accrued interest shall be paid with and in addition to any prepayment of principal. On September 1, 2017, Buyer may at his option elect to defer the balloon payment of principal due on said date for an additional five (5) years in which case the entire unpaid principal balance shall be due and paid in full on September 1, 2022 and in the meantime the monthly installment payments shall continue as provided herein based on \$870.00, but shall be adjusted to reflect a rate of interest 2% above the then announced prime rate of New York Banks.

Contract based on 360 months amortization.

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.

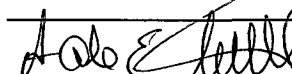
17. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

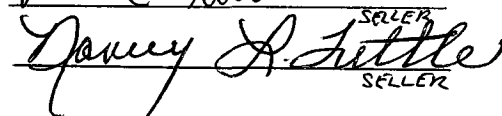
I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: ~~July~~ August 1, 2012

Dated: Aug 1, 2012


Tyler S. Bass BUYERS


Adam E. Little BUYERS


Danny A. Little SELLER
SELLER

18. ADDITIONAL PROVISIONS.

a. Buyer and Sellers acknowledge and agree that Sellers shall have the septic system inspected at Sellers' expense, and that any required repair or replacement of said system shall be at Sellers' expense.

Dated: July 2012
Dale E. Tuttle _____
Dale E. Tuttle Tyler S. Bass
Nancy L. Tuttle _____
Nancy L. Tuttle SELLERS BUYERS

STATE OF IOWA, COUNTY OF MADISON
This instrument was acknowledged before me on Aug ~~July~~, 2012, by
Dale E. Tuttle, Nancy L. Tuttle and Tyler S. Bass

Robert C. Duff
_____, Notary Public

