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DOV# 326

LISA SMITH, COUNTY RECORDER MADISON COUNTY IOWA

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## 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)

Richard Burgess and Amy Burgess, 2769 Peru Rd., Peru, IA 50222

Return Document To: (Name and complete address)

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

**Grantors:** 

Nathan Owen

Heather Owen

**Grantees:** 

Richard Burgess

**Amy Burgess** 

Legal description: See Page 2

Document or instrument number of previously recorded documents:



## **REAL ESTATE CONTRACT**

(SHORT FORM)

IT IS AGREED between Nathan Owen and Heather Owen, Husband and Wife						
("Sellers"); and						
Richard Burgess and Amy Burgess as Joint Tenants wi Tenants in Common	th Full Right of Survivorship and Not as					
("Buyers").  Sellers agree to sell and Buyers agree to buy real estate in	Madison					
Parcel "D" located in the Southeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Twelve (12), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, containing 7.086 acres, as shown in Plat of Survey filed in Book 2007, Page 4034 on November 2, 2007, in the Office of the Recoder of Madison County, Iowa						
with any easements and appurtenant servient estates, but subject to the follow. any zoning and other ordinances;	owing:					
<ul><li>b. any covenants of record;</li><li>c. any easements of record for public utilities, roads and highways; and</li><li>d. (consider: liens; mineral rights; other easements; interest of others.)</li></ul>						
(the "Real Estate"), upon the following terms:  1. PRICE. The total purchase price for the Real Estate is	One Hundred Fifty-Five Thousand and 0/100  Dollars (\$ 155,000.00 ) of which					
Six Thousand and 0/100	Dollars (\$ <u>133,000.00</u> ) of which					
Dollars (\$ $\underline{6,000.00}$ ) has been paid. Buyers shall pay the IA $50222$	balance to Sellers at 2769 Peru Rd., Peru,					
or as directed by Sellers, as follows: \$149,000.00 shall be payable as follows:						
\$799.86 on or before the 1st day of each month beginning the entire unpaid balance shall be due and payable. Said interest then unpaid and next upon the balance of the pri	d monthly payments shall be applied first to the					
Buyers shall have the right to make additional payments	upon the principal without penalty.					

2. INTEREST. Buyers shall pay interest from October 1, 2012 on the unpaid balance, at the rate of 5 percent per annum,
payable monthly as set forth above buyers shall also pay interest at the rate of 5
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
taxes payable in the fiscal year beginning July 1, 2013, prorated to the date of possession
taxes payable in the fiscal year beginning vary 1, 2013, protated to the date of possession
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 October 1, 2012, provided Buyers are
not in default under this contract. Closing shall be on October 1, 2012.
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, lows law and the Title Standards of the lows 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.)
Including all appliances, washer, dryer, swingset, wood burning stove in garage
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 Warranty
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)
equitable remedies which they may have, at their option, may proceed to folieit and cancel this contract as provided by law (chapter 600

Code of lowa). 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

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 lowa 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 lowa 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 lowa Code shall be reduced to four (4) months.

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

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 lowa 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 lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa 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 lowa 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:				
		Richard Burgess		BUYERS
Dated:			· · · · · · · · · · · · · · · · · · ·	
		Amy Burgess		BUYERS
19. INSPECTION OF PRIVATE SEWAGE provisions set forth in Paragraph A shall be or		Delete inappropriate alterr	natives below. If no	deletions are made, the
ASeller represents and warrants to Buyer private sewage disposal systems on the prop		ot served by a private sewa	<del>ge disposal system</del>	, and there are no known
B. The Property is served by a private sewa Buyer agree to the provision selected in the a				
C. Seller and Buyer agree that this tr	ansaction IS exempt	-from the time of transfe	r inspection requi	rements by reason that
20. ADDITIONAL PROVISIONS. See 1 in Addendum				
Nathan Owen Heather Owen	SELLERS	Richard Burgess Amy Burgess	Burges	BUYERS
STATE OF IOWA  This instrument was acknowledged before	, COUNTY OF <u>N</u>		hell 12	,by, Nathan Owen and
Heather Owen			1	raman o won and
STARIAL OF DEBRAK	BALDUS -	Nubra K.B	aldus	Note: Dublic

## **INDIVIDUAL NOTARY**

STATE OF <u>IOWA</u>	_, COUNTY O	F MADISON		_
The instrument was acknowledged by Burgess and Amy Burgess	efore me on	10/4/12	, by <u>_Ri</u>	chard 
JENNIFER STCVER Commission No. 729109 My Commission Exp. 423113			U	, Notary Public
STATE OF	_, COUNTY O	F		_
The instrument was acknowledged b	efore me on		, by	
				, Notary Public
	ORPORATE N	OTARY		
STATE OF	_, COUNTY OI	=		_
The instrument was acknowledged byasas				
				· ·
				, Notary Public
STATE OF	_, COUNTY OF	=		<b>-</b> .
The instrument was acknowledged b byas of				
				. Notary Public

## Addendum

- 1. Buyers have made an inspection of the property and are purchasing the property in its existing condition, "as is".
  - 2. The broken window in the Southwest bedroom shall be fixed by Sellers prior to closing.
  - 3. In the event that the Buyers assgin this Real Estate Contract or sell all or part of the above described real estate the Sellers shall have the right to declare the entire unpaid balance to be due and payable.