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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)

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

### Taxpayer Information: (Name and complete address)

Iowa House Fixers LLC  
20299 - 352nd Place  
Earlham, Iowa 50072

### Return Document To: (Name and complete address)

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

*Jim Kress  
PO Box 323  
Earlham, Ia 50072*

### Grantors:

David B. Johnson  
Patricia S. Carroll Johnson

### Grantees:

Iowa House Fixers LLC

Legal description: See Page 2

Document or instrument number of previously recorded documents:

*1  
6 st 303*



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between David B. Johnson and Patricia S. Carroll Johnson, husband and wife,

("Sellers"); and

Iowa House Fixers LLC

("Buyers").

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

Lots Seven (7) and Eight (8), in Block Six (6), of Nicholson's Addition to the Town of Earlham, 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 Seventy Thousand and  
no/100ths----- Dollars (\$ 70,000.00 ) of which  
Zero and no/100ths-----  
 Dollars (\$ 14,000.00----- ) has been paid. Buyers shall pay the balance to Sellers at Earlham, Iowa,  
 into Sellers' bank account at Earlham Savings Bank,

or as directed by Sellers, as follows:

The entire unpaid principal balance shall be due and paid in full on August 1, 2013. See also Additional Provisions attached hereto and by this reference incorporated herein.



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: February \_\_\_\_\_, 2013

Dated: 2-9- \_\_\_\_\_, 2013

  
Jennifer K. Hartman, President BUYERS

  
Iowa Home Fixers LLC  
2-9-2013

18. ADDITIONAL PROVISIONS.

See additional Provisions attached hereto and by this reference incorporated herein.

Dated: February 9, 2013

David B. Johnson  
David B. Johnson  
Patricia S. Carroll Johnson  
Patricia S. Carroll Johnson

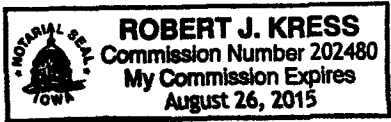
Iowa House Fixers LLC  
Jennifer Hartman, President  
BUYERS

SELLERS

BUYERS

STATE OF IOWA, COUNTY OF MADISON

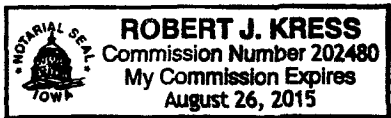
This instrument was acknowledged before me on February 9, 2013, by David B. Johnson and Patricia S. Carroll Johnson



Robert J. Kress  
Notary Public

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on February 9, 2013, by Jennifer Hartman as President of Iowa Houce Fixers LLC.



Robert J. Kress  
Notary Public

### Additional Provisions

- a. Buyer shall pay Sellers \$500.00 on March 1, 2013 and \$500.00 on the first day of each and every month thereafter until August 1, 2013 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. Interest shall accrue at the rate provided in paragraph 2.
- b. The parties acknowledge that Buyer is undergoing refinancing. If Buyer is unable to complete refinancing on or before August 1, 2013, then the parties agree to extend payment of the balloon payment due August 1, 2013 for up to an additional 60 days; however, the balloon payment due Sellers when paid shall be increased by a penalty in the amount of 5% of said unpaid principal balance which Buyer shall pay to Sellers with and in addition to the unpaid principal balance.
- c. In addition to the provisions provided in paragraph 6 concerning insurance, Buyer agrees to name both Sellers and Huntington Mortgage as loss payees on the policy of insurance Buyer maintains on the property.
- d. In the event Sellers are unable to take possession of their replacement property on the date of this contract, then Sellers may remain in possession of the real estate until taking possession of their replacement property, but in no event shall Sellers remain in the real estate past August 1, 2013. Sellers shall pay Buyer rent in the amount of \$500 per month commencing on the date of this contract until they vacate the premises. Rent shall be prorated for any partial month of occupancy. ✓
- e. Buyer shall not remodel or make any alteration to the interior or exterior of the real estate until the unpaid principal balance of this contract is paid in full.
- f. Upon execution of this contract, Sellers must reduce the unpaid balance of their existing mortgage against the real estate to an amount that is equal to or less than the unpaid principal balance of this contract.
- g. The following appliances are included in this sale and shall become the property of Buyer: refrigerator, stove, two (2) window air conditioners.

DS PJ

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