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LISA SMITH, COUNTY RECORDER MADISON COUNTY IOWA

CHEK



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

BOX 323

Grantors:

David B. Johnson

Grantees:

Iowa House Fixers LLC

Patricia S. Carroll Johnson

Legal description: See Page 2

Document or instrument number of previously recorded documents:

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REAL ESTATE CONTRACT (SHORT FORM)

("Sellers"); and	
Iowa House Fixers LLC	
	*
("Buyers"). Sellers agree to sell and Buyers agree to buy real estate in County, lowa, described as:	Madison
Lots Seven (7) and Eight (8), in Block Six (6), of Nicholson's Addition to lowa,	to the Town of Earlham, Madison County,
with any easements and appurtenant servient estates, but subject to the a. any zoning and other ordinances;	e 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.) 	•
 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: 	
 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 	housand and
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2 INTEDEST E	Buyers shall pay interest from	date of contract	on the unneid halones, at the
zoto of 6.40	percent per annum, payable mont		$\frac{1}{2013}$ on the unpaid balance, at the
Buyers shall also pa	ay interest at the rate of 6.40 ed by Sellers to protect their interes	percent per annum on all o	delinquent amounts and any sum
3. REAL ESTAT	E TAXES. Seller shall pay		
the real estate taxes	s due and payable at the County Trea	asurers office in the fiscal year	commencing July 1, 2013
prorated to the date	of this contract.		
	al estate taxes payable in prior ye tate taxes on the Real Estate shall nerwise.		
the date of this con 5. POSSESSIO	SESSMENTS. Sellers shall pay al tract orafter Sellers vacate premises N CLOSING. Sellers shall give Buyo Buyers are not in default under this c	. All other special assessmen ers possession of the Real Es	tate on date of contract
shall accept insural until full payment of fire, tornado, and et and Buyers as the union-type loss pay	nce proceeds instead of Sellers repl f the purchase price, Buyers shall ke extended coverage—for a sum not le eir interests may appear. Sellers' /able clause. Buyers shall provide S	lacing or repairing damaged in sep the improvements on the ess than 80 percent of full ins interest shall be protected in Sellers with evidence of such in	Real Estate insured against loss by urable value payable to the Sellers in accordance with a standard or insurance.
continued through ination. It shall sho The Iowa State Ba in full, however, Bi Sellers shall pay the transfers by or the 8. FIXTURES, such as light fixtur water softeners, a electrical service of	r Association. The abstract shall be uyers reserve the right to occasion: ne costs of any additional abstractir death of Sellers or their assignees. All property that integrally belongs es, shades, rods, blinds, awnings, vutomatic heating equipment, air co	conformity with this contract, accome the property of the Buy ally use the abstract prior to any and title work due to any a to or is part of the Real Est windows, storm doors, screen anditioning equipment, wall to antenna, fencing, gates and	nd deliver it to Buyers for exam- lowa law and the Title Standards of ers when the purchase price is paid
improvements now remove the proper without the written	v or later placed on the Real Estat	e in good and reasonable rep Buyers shall not make any m ers shall convey the Real Esta	chall keep the buildings and other pair and shall not injure, destroy or naterial alteration to the Real Estate to Buyers or their assignees, by ens, restrictions, and encumbrances
except as provide warranties as to ac 11. REMEDIE same become due property, or asses property insured; cas herein made or have, at their opti Upon completion improvements macompensation for	ets of Sellers continuing up to time of SOF THE PARTIES. a. If Buyers is; or (b) fail to pay the taxes or spesed against it, by any taxing body to (d) fail to keep it in reasonable retrequired; then Sellers, in addition on, may proceed to forfeit and can of such forfeiture Buyers shall have; but such payments and/or it the use of said property, and/or as lite.	of title shall extend only to the felivery of the deed. It is assessments or charges, before any of such items because any and all other legal and the contract as provided are no right of reclamation of moreovements if any shall be delivered of the contract of the contr	e date of this contract, with special onts aforesaid, or any part thereof, as or any part thereof, as or any part thereof, levied upon said ome delinquent; or (c) fail to keep the fail to perform any of the agreements dequitable remedies which they may by law (Chapter 656 Code of Iowa), or compensation for money paid, or retained and kept by Sellers as of this contract; and upon completion ession of said real estate or any part

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

thereof, such party or parties in possession shall at once peacefully remove therefrom, or falling 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

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 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 Iowa 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 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.

UNDERSTAND THAT HOMESTEAD PROP OF CREDITORS AND EXEMPT FROM JUDIO VOLUNTARILY GIVE UP MY RIGHT TO THIS	IAL SALE; AND	THAT BY SIGNING THIS CONTRACT, I
CLAIMS BASED UPON THIS CONTRACT. Dated: February	,2013	serroh fam
Dated: 2-9-	.2013	Jennifer K. Hartman, President BUYERS
		Iowa Houx Fixons 110
		2-9-2013

18. ADDITIONAL PROVISIONS.

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

Dated: February	2013	
Dro Bloken	Iowa House Fixers LLC	
David By Johnson James James	er Deund Herk	
Patricia S. Carroll Johnson	Jénnifer Harlman, President	BUYERS
STATE OF, COUNTY	Y OF MADISON	
This instrument was acknowledged before me on	February 9, 2013	,by,
David B. Johnson and Patricia S. Carroll Johnson		
ROBERT J. KRESS	Kohnt & Kless	
Commission Number 202480 My Commission Expires	, No	tary Public
70w August 26, 2015		
STATE OF IOWA, COUNTY OF MADISON		
This instrument was acknowledged before me or	n February 9, 2013, by Jennifer Hartman as Presid	dent of Iowa
Houce Fixers LLC.		
	D. M.	
-	fabri fren	****
	, Notary Puil	olic
ROBERT J. KRESS		
Commission Number 202480 My Commission Expires August 26, 2015		

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.

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