



Document 2013 1597

Book 2013 Page 1597 Type 03 010 Pages 6

Date 6/03/2013 Time 2:37 PM Rec Amt \$32.00 Aud Amt \$5.00

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DOV# 155

LISA SMITH, COUNTY RECORDER MADISON COUNTY 10WA

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)

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

√ Taxpayer Information: (Name and complete address)

Covered Bridge Realty, 104 N 1st Ave., Winterset, IA 50273

Return Document To: (Name and complete address)

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

Grantors:

Grantees:

Bernal Bumbarger

Robert C. Duff

Betty Bumbarger

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT

TO CHATTO	(SHOR	(I FURIVI)			
IT IS AGREED between	Downal Dumbargar and Datty Dumbargar, Husband and Wife				
("Sellers"); and					
Robert C. Duff					
("Buyers").					
Sellers agree to sell and Buyers	agree to buy real estate in	N	Madison		
County, lowa, described as:					
South two-thirds (2/3) of I Madison County, Iowa	Lot Eight (8), Block Eigh	nteen (18) of the Origi	inal Town of Winterset,		
		•			
with any easements and appurtenan	t servient estates, but subject to t	he following:			
a. any zoning and other ordinances;b. any covenants of record;					
c. any easements of record for public	c utilities, roads and highways; an	nd			
d. (consider: liens; mineral rights; oth	er easements; interest of others.)			
(the "Real Estate"), upon the following	na terms:				
1. PRICE. The total purchase price	_		hirty Thousand and 0/100		
		Dolla	ars (\$ 230,000.00) of which		
Twenty Thousand and 0/10	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			
Dollars (\$ 20,000.00	.) has been paid. Buyers shall pa	ay the balance to Sellers at	•		
or as directed by Sellers, as follows: The balance of \$210,000.0	shall be payable as follo	ows:			
entire the unpaid balance sl	hall be due and payable. xt upon the balance of th	Said monthly payme ne principal. The Buy	until June 1, 2018, when the nts shall be applied first to the er shall be permitted to prepay		
and barror me briller	har manage hamand as an				

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 properly 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.

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

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 sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lows 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 lows 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 lows 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 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 growided 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. May 30, 2013 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. Soller and Buyer agree to the prevision selected in the allached Addendum for Inspection of Private Sewage Disposal System-C. -Soller-and-Buyer-agree that this transaction IS-exempt from the time of transfer-inspection requirements by reason that 20. ADDITIONAL PROVISIONS. See 1 in Addendum

Bernal Bumbarger

SELLERS

STATE OF IOWA

This instrument was acknowledged before me on May 30, 2013

Bernal Bumbarger

SELLERS

BUYERS

AND ISON

This instrument was acknowledged before me on May 30, 2013

Bernal Bumbarger

AND ISON

Bernal Bumbarger

My Commission Expires
July 29, 2013

INDIVIDUAL NOTARY

STATE OF <u>IOWA</u>	, COUNTY (OF <u>MADISON</u>	DISON		
_ ^^	s acknowledged before me on _		, by Robert C.		
2 CONT	CARLA J. VASEY Commission Number 196535 My Commission Expires July 29, 2013	_ Car	la J. Vase , Notar	y Public	
STATE OF	, COUNTY C)F			
	s acknowledged before me on _		, by		
			, Notar	y Public	
	CORPORATE I	NOTARY			
STATE OF	, COUNTY C)F			
by as	acknowledged before me on _			,	
			, Notar	y Public	
STATE OF	, COUNTY C	DF			
	acknowledged before me on _			ı	
as					
of			·		
			Notan	, Dublic	

Addendum

- 1. In the event the Buyer sells the above described real estate or assigns this Real Estate Contract the Sellers shall have the right to declare the entire balance to me immediately due and payable.
 - 2. The Buyer has had an opportunity to inspect the premises and is purchasing the property in its existing condition, "as is".
 - 3. Rent due by tenants of said real estae shall be prorated to date of possession and closing.