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LISA SMITH, COUNTY RECORDER

MADISON COUNTY IOWA

CHEK

## REAL ESTATE CONTRACT\_INSTALLMENTS

### RECORDER'S COVER SHEET

\$40,000

**Preparer Information: Randy Rudolf, P.O. Box 414, Norwalk, Iowa 50211, Phone: (515)370-2590**

**Taxpayer Information: Rudolf Investments, LC, Randy Rudolf, P.O. Box 414, Norwalk, Iowa 50211**

✓ **Return Document To: Rudolf Investments, LC, Randy Rudolf, P.O. Box 414, Norwalk, Iowa 50211**

**Grantors: Rudolf Investments, LC**

**Grantees: Jacob Gragg and BreaAnna Rudolf**

**Legal Description: See Page 2**

# RUDOLF INVESTMENTS LC



P.O. Box 414, Norwalk, Iowa 50211  
515-370-2590  
[randyrudolf@gmail.com](mailto:randyrudolf@gmail.com)

## REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this, by and between Rudolf Investments LC, Seller; and, Jacob Gragg and BreaAnna Rudolf\_ as tenant Buyer(s);

'That the Seller, as in this contract provided, agrees to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Seller to purchase the following described real estate locally known as, 707 E Buchanan Street, Winterset, Iowa and situated in the County of Madison, State of Iowa, to-wit:

LOT 6 BLOCK 3 DANFORTH'S FIRST now annexed to and forming a part of Winterset, Iowa. Madison County

together with any easements and serviette estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

I. TOTAL PURCHASE PRICE. The Buyers agree to pay for said property the total of \$40,000.00 due and payable at Warren County, Iowa, as follows:

a. DOWN PAYMENT. \_\_\_\$1,000.00\_\_\_ paid on \_\_\_3/15/\_\_\_, 2016

b. BALANCE OF PURCHASE PRICE. \$39,000.00 as follows: \$384.05 beginning \_\_\_4/1/\_\_\_, 2016, and such amount on the 1<sup>st</sup> day of each month thereafter until \_\_\_4/1/2031\_\_\_ at which time the remaining balance including accrued interest shall be paid. If paid on or before the first of each month the payment shall be \$ \_\_\_384.05\_\_\_ Buyers shall pay interest on the unpaid balance at the rate of 8.5% per annum payable monthly. Buyers may at any time without penalty prepay any or all of the unpaid balance. This shall be amortized over a period of 15 years with no balloon payment of balance in full due: 4/1/2031.

c. Buyer to pay taxes to seller each month of \$100.00 or other amount depending on tax assessment, Total Payment to seller each month is \$484.05 due before the 1<sup>st</sup> of each month, after the 3<sup>rd</sup> day there will be a \$50.00 late fee, insufficient funds will result in a \$80.00 fee plus late fee.

d. Buyer will provide home owners insurance certificate to seller on annual basis, this will not be included in the payment, buyer will list seller as the first loss payee on policy.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitle possession of said premises on the \_\_\_15th\_\_\_ day of \_\_\_March\_\_\_, 2016; and thereafter so long as they shall perform the obligations of this contract.

• 3. TAXES. Seller shall pay the real estate tax installment due March 31, 2013, and all prior real estate taxes. Buyer shall pay the real estate tax installment due September 30, 2013, and all subsequent real estate taxes. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than April 15 for March taxes due and October 15 for September taxes due of each year.

4. SPECIAL ASSESSMENTS. Seller shall pay the special assessments against this property:

(a) Which are a lien thereon as of March 1<sup>st</sup> \_\_\_\_, 2015.

(b) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

• Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. INSURANCE. One year prepaid insurance shall be due upon signing of the contract with evidence of Seller as loss payee. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Seller in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Seller and Buyers as their interests may appear. BUYERS shall name SELLER as loss payee on such policy and provide an insurance certificate to SELLER on or before 1/27/\_\_, 2014. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Seller to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein. Any remaining insurance proceeds shall first be applied towards payment of the balance due Sellers on this. • Contract and Buyer shall be entitled to any remaining insurance proceeds thereafter.

6. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Seller. Buyers shall not use or permit said premises to be used for any illegal purpose.

7. LIENS. No mechanics' lien shall be imposed upon or foreclosed, against the real estate described herein.

8. ADVANCEMENT BY SELLER. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may at the election of Seller, be added to the principal amount due hereunder and so secured.

9. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Seller immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Seller, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Seller in said real estate, shall be and continue in Seller as joint tenants with rights of survivorship and not as tenants in common; and Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller (or Seller) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

10, TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Seller herein shall not, however, be a waiver or such rights or a waiver of any existing or subsequent default.

11, EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Seller shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated: -

• 12. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid • to Seller during the life of this contract, and all other agreements for performance by Buyers have been complied with, Seller will deliver to Buyers a Warranty Deed conveying said premises in fee simple free and clear of any liens- or encumbrances pursuant to and in conformity with this contract. Seller • will, at the time of completion of this Contract, deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent -(unless pursuant to the Iowa. State Bar Association title standards there is a lessor requirement as to period of • abstracting) to said premises and shall show title thereto in Seller as of the date of this contract; or as of such earlier date if and as designated in the next sentence. Seller shall also pay the cost of any abstracting due to any act or change in the personal affairs or Seller resulting in a change of title by operation of law or otherwise.

13. APPROVAL OF ABSTRACT. Buyers have not examined abstract of title to this property and such abstract has not been accepted by Buyers,

14, FORFEITURE. 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 Seller, 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 Code of Iowa). 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 Seller 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 a lease, and may accordingly be ousted and removed as such as provided by law,

1.5. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Seller, 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 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 sheriffs 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 Seller, 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) Seller 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 successor 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.

16. .ATTORNEYS FEES. In ease of any action, or in any proceedings in any Court to collect any • sums payable or secured herein, or to protect the lien or title herein of Seller, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorney's fees.

17. ASSIGNMENT. Buyers may not rent or lease the primary home on the above-described real estate nor sell or assign their interest in this Contract without the expressed written permission of

• Seller, Any such assignment shall not terminate the liability of the Buyers to perform, unless a specific release in writing is given and signed by the Seller, Buyers are however entitled to rent the other lodging units located on the above-described real estate.

18. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

19. 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.

20. SPECIAL PROVISIONS. Buyer is purchasing this property "as is" in its existing condition without any warranties whatsoever by Seller.

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: 25<sup>th</sup> 2016

Randy Rudolf  
Rudolf Investments LC  
By: Randy Rudolf, Member

Jacob A Gragg  
Buyer  
Breanna Rudolf  
Buyer

STATE OF IOWA, Madison COUNTY

This instrument was acknowledged before me on the 25<sup>th</sup> day of March, 2016, by Randy Rudolf, Member Rudolf Investments, LC.

Lennie J Sheets  
Notary Public

STATE OF IOWA, Madison COUNTY

This instrument was acknowledged before me on the 25<sup>th</sup> day of March 2016, by

Lennie J Sheets  
Notary Public

