



Document 2017 2846

Book 2017 Page 2846 Type 03 010 Pages 6

Date 9/08/2017 Time 2:24:42PM

Rec Amt \$32.00 Aud Amt \$5.00

INDX

ANNO

SCAN

DOV# 409

LISA SMITH, COUNTY RECORDER

CHEK

MADISON COUNTY IOWA

Prepared By ~~and Return to:~~

William E. Walton  
1520 Mackensie Circle  
Winterset, Iowa 50273  
(T) 515-710-1052

Return to  
Tax Statements mailed to:

✓ Tykeshia N. McCuen  
150 S. 5<sup>th</sup> St  
Patterson IA 50218

**CONTRACT FOR DEED**

\$23,000

This Contract ("Contract") is effective as of April 02, 2017 by and between

Forrest A. McCuen and Jacqueline L. McCuen, as a married couple,  
hereinafter referred to as "Seller," whether one or more, and

Tykeshia Nicole McCuen, 150 Fifth Street South, Patterson, Madison County, Iowa,  
50218,

hereinafter referred to as "Buyer," whether one or more, on the terms and conditions and for the  
purposes hereinafter set forth,

**PROPERTY.** The property sold under this contract is located at 150 Fifth Street South,  
Patterson, Iowa 50218 in Madison County and is legally described as

Lots Seven (7) and Eight (8) in Block Eleven (11) of the Original town of Patterson, Madison  
County, Iowa

hereinafter referred to as "the Property."

**PURCHASE PRICE.** The agreed upon sales price for the Property is \$23,000.00 with no  
interest.

**TERMS OF PAYMENT.** Payments under this contract should be submitted to Forrest and/or  
Jacqueline McCuen c/o Kim Crase at 1520 Mackensie Circle, Winterset, Iowa 50273.

The unpaid principal shall be payable in monthly installments beginning on April 01, 2017, and continuing until January 01, 2021 (the "Due Date"), at which time the remaining unpaid principal shall be due in full.

All payments on this Contract shall be applied first in payment of accrued interest, if applicable, and any remainder in payment of principal.

If any payment obligation under this Contract is not paid when due, the remaining unpaid principal balance and any accrued interest, if applicable, shall become due immediately at the option of the Seller.

**LATE PAYMENT CHARGE.** The Buyer promises to pay a late charge of \$25.00 for each installment that remains unpaid more than 7 day(s) after its Due Date. This late charge shall be paid as liquidated damages in lieu of actual damages, and not as a penalty.

**NON-SUFFICIENT FUNDS.** The Buyer shall be charged the maximum amount allowable under applicable law for each check that is returned to Seller for lack of sufficient funds in addition to any late payment charges allowable under this Contract.

**PREPAYMENT.** The Buyer reserves the right to prepay this Contract (in whole or in part) prior to the Due Date with no prepayment penalty.

**ENCUMBRANCES.** The Seller guarantees the Property is not currently encumbered and further agrees to take no action causing the Property to become encumbered so long as this Contract is in effect.

**MAINTENANCE AND IMPROVEMENTS.** Buyer agrees that any and all buildings, permanent fixtures and improvements currently on or subsequently added to the land or Property may not be removed, but will remain on the Property until the contract is fully performed. In the event of default by the Buyer under this Contract, any and all permanent fixtures and improvements made on the Property will remain with the Property.

**POSSESSION.** Buyer will maintain possession of the Property upon execution of this Contract.

**CONDITION OF PREMISES.** The Buyer recognizes the Property is being sold as is and the Seller is under no obligation to make any improvements or repairs during the time of this Contract.

**INSURANCE.** Buyer agrees to maintain adequate property insurance on the Property equal to the assessed value of the Property from the date of signing this agreement. The Buyer shall immediately notify the Seller of any lapse in coverage. The Buyer is responsible for maintaining insurance on any personal property or other items the Buyer places inside or on the Property.

**TAXES AND ASSESSMENTS.** Buyer agrees to pay all taxes including but not limited to federal, state, and municipal, that arise as a result of this sale, excluding income taxes.

Buyer shall pay all real estate taxes and assessments that may be levied against the Property. Buyer shall be responsible for all personal taxes or assessments that result from the Buyer's use of the Property.

**REMEDIES ON DEFAULT.** In addition to any and all other rights available according to law, if either party defaults by failing to substantially perform any material provision, term or condition of this Contract (including without limitation the failure to make a monetary payment when due), the other party may elect to cancel this Contract if the default is not cured within 21 days after providing written notice to the defaulting party. The notice shall describe with sufficient detail the nature of the default. The Seller maintains the right and authority to reclaim the Property or to foreclose on the property if the default is not cured within 21 days.

**DEED.** Upon receipt of all payments required under this Contract, the Seller will furnish the Buyer with a Quit Claim Deed wherein the Seller conveys all of their interest in the Property to the Buyer. The Seller shall be responsible for cost of recording the deed.

**ABSTRACT/TITLE POLICY.** The Seller will provide the Buyer with an updated abstract evidencing clear title or other accepted title documents upon receipt of all payments under this Contract.

**NOTICES.** Any notice or communication required or permitted under this Contract shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the addresses listed above or to such other address as one party may have furnished to the other in writing. The notice shall be deemed received when delivered or signed for, or on the third day after mailing if not signed for.

**ASSIGNMENT.** Neither party may assign or transfer this Contract without prior written consent of the other party, which consent shall not be unreasonably withheld.

**ATTORNEY FEES.** If any payment obligation under this Contract is not paid when due, the Buyer promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

**ENTIRE CONTRACT/AMENDMENT.** This Contract for Deed contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Contract for Deed. This Contract for Deed may be modified or amended in writing, so long as all parties obligated under this Contract sign the agreement.

**SEVERABILITY.** If any portion of this Contract for Deed shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Contract for Deed is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

**INDEMNITY REGARDING USE OF PREMISES.** To the extent permitted by law, Buyer agrees to indemnify, hold harmless, and defend Seller from and against any and all losses, claims, liabilities and expenses, including reasonable attorney fees, if any, which Buyer may suffer or incur in connection with Buyer's possession, use or misuse of the Property, except due to Seller's negligent acts or omissions.

**GOVERNING LAW.** This Contract for Deed shall be construed in accordance with the laws of the State of Iowa.

**WAIVER.** The failure of either party to enforce any provisions of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Contract for Deed.

**OTHER PROVISIONS.** Buyer agrees to provide access, without delay, to seller and/or seller's representatives for the purpose of removing seller's personal property.

**TAX EXEMPTION.** Buyer will be entitled to claim the property for the Federal Homestead Property Tax Exemption and any other exemption, should the property be eligible for such an exemption.

**RECORDING.** This Contract will be recorded by the Buyer immediately upon execution by all parties. The Seller shall be responsible for the recording fees associated with recording the Contract.

Deed Drafted By:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
\_\_\_\_\_

**SELLER:**

DATED: 4-4-17

DATED: 4-4-17

Forrest A. McCuen

Forrest A. McCuen  
Forrest A. & Jacqueline L. McCuen  
150 Fifth Street South  
Patterson, Iowa, 50218

Jacqueline L. McCuen  
Jacqueline L. McCuen

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 4 day of April, 2017, before me personally appeared Forrest A. McCuen and Jacqueline L. McCuen, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed same as their free act and deed.




William E. Walton  
Notary Public

\_\_\_\_\_  
Title (and Rank)

My commission expires 6-8-19

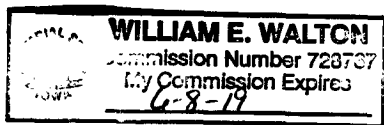
**BUYER:**


DATED: 4-4-17

  
Tykeshia Nicole McCuen  
150 Fifth Street South  
Patterson, Iowa, 50218

STATE OF IOWA, ss:COUNTY OF MADISON, ss:

On this 4<sup>th</sup> day of April, 2017, before me personally appeared Tykeshia Nicole McCuen, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed same as their free act and deed.



  
Notary Public

\_\_\_\_\_  
Title (and Rank)

My commission expires 6-8-19