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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

\$ 159,000

REAL ESTATE CONTRACT-INSTALLMENTS

Preparer Information:

Lisa R. Wilson, Wilson, Guerrero & Egge, P.C., 475 Alice's Road, Ste. A, Waukee, IA 50263
(515) 369-2502

Taxpayer Information:

Kirk McVey
~~7917 Aspen Drive~~ 9192 Yarrow Court
Urbandale, IA 50266
West Des Moines,



Return Document To:

Wilson, Guerrero & Egge, P.C., 475 Alice's Road, Ste. A, Waukee, IA 50263

Grantors:

Sean Kennedy and Samantha Kennedy

Grantee:

Kirk McVey

Legal Description: Lot Nineteen (19) of Polo Pointe Plat 2 Subdivision, a subdivision in the South Half (1/2) of the Northwest Quarter (1/4), in the South Half (1/2) of the Northeast Quarter (1/4), in the Northeast Quarter (1/4) of the Southwest Quarter (1/4), and in the North Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 9th day of November, 2017, by and between Sean Kennedy and Samantha Kennedy, husband and wife (collectively "Seller") and Kirk McVey ("Buyer").

That the Seller, as in this contract provided, agrees to sell to the Buyer, and the Buyer in consideration of the premises, hereby agrees with the Seller to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

Lot Nineteen (19) of Polo Pointe Plat 2 Subdivision, a subdivision in the South Half (1/2) of the Northwest Quarter (1/4), in the South Half (1/2) of the Northeast Quarter (1/4), in the Northeast Quarter (1/4) of the Southwest Quarter (1/4), and in the North Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

together with any easements and servient estates appurtenant thereto, but subject to: (a) any zoning and other ordinances; (b) any covenants of record; (c) any easements of record for public utilities, roads and highways, and (d) such reservations and exceptions of title as may be below stated, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyer agrees to pay for said property the total purchase price of \$150,000.00 due and payable to Seller at Closing or as otherwise directed by Seller, as follows:

- (a) A down payment in the amount of \$10,000.00, receipt of which is hereby acknowledged.
- (b) The balance of the purchase price as follows:

Payments of \$709.36, based on a thirty-year amortization at the rate of four and one-half percent (4.50%) per annum, payable on or before the 5th day of each month commencing December 5, 2017, and continuing each and every month thereafter until May 31, 2018, at which time all of said principal and interest accrued thereon is fully paid, said payments to be applied first in payment of all interest then accrued on the remainder of said principal sum. The amortization schedule is attached hereto as Exhibit "A".

- (c) The outstanding balance may be prepaid by Buyer at any time without penalty or premium.
- (d) Upon a principal payment of \$150,000.00, a deed in fulfillment of this contract will be delivered to Buyer.

2. **POSSESSION.** Buyer shall be entitled to possession of the property upon mutual execution of this contract.

3. **TAXES.** Buyer shall be responsible for the timely payment of all real estate taxes from and after the date of this contract.

4. **SPECIAL ASSESSMENTS.** Buyer shall be responsible for the timely payment of all special assessments from and after the date of this contract.

5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the Real Estate shall be timely paid by Seller so as not to prejudice the Buyer's equity herein. Should Seller fail to pay, Buyer may pay any such sums in default and shall receive credit on this contract for such sums. Seller, their successors in interest or assigns may, and hereby reserve the right at any time to mortgage their right, title or interest in the Real Estate or to renew or extend any existing mortgage for any amount not exceeding 80% of the then unpaid balance of the purchase price herein. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyer hereby expressly consents to such a mortgage and agrees to execute and deliver all necessary documents to aid Seller in securing such a mortgage which shall be prior and paramount to any of Buyer's then rights in the Real Estate. If Buyer has reduced the balance of this contract to the amount of any existing mortgage balance, he may at his option, assume and agree to pay mortgage according to its terms, and subject to such mortgage shall receive a deed to the Real Estate; or Seller, at their option, any time before Buyer has made such a mortgage commitment, may reduce or pay off such mortgage. Buyer, in the event of acquiring the Real Estate from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserves the right, if reasonably necessary for his protection to divide or allocate the payments to the interested parties as their interests may appear. Seller agrees it will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Seller in Real Estate; and if Seller shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyer for the use and benefit of the Buyer.

6. **INSURANCE.** Buyer and Seller are each responsible to maintain adequate liability insurance on the property at all times and name the other as additional insured. Buyer and Seller shall each provide the other with evidence of such insurance to be effective and in full force and effect from and after closing.

7. **CARE OF PROPERTY.** Buyer shall take good care of the 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. Buyer shall be responsible for all maintenance of the property. Buyer shall not use or permit said premises to be used for any illegal purpose.

8. **LIENS.** No mechanic's lien shall be imposed upon or foreclosed against the real estate described herein. Buyer shall timely take all steps necessary to remove the same from the property, including posting a bond if necessary. Buyer agrees to indemnify and hold Seller harmless from the same, including attorney fees and costs.

9. **ADVANCEMENT.** If Buyer fails to pay such taxes, special assessments and

insurance and effect necessary repairs, or any other sum due hereunder, 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.

10. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Seller or Buyer herein shall not, however, be a waiver of 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) utility easements of record, if any; and (d) as limited by paragraphs 1, 2, 3 and 4 of this contract.

12. DEED AND ABSTRACT. 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 Buyer has been complied with, Seller will execute and deliver to Buyer a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Seller will deliver to Buyer an abstract showing merchantable title, in conformity with this contract, Iowa Law and the Title Standards of the Iowa State Bar Association, as of the date of this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers 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 of Seller resulting in a change of title by operation of law or otherwise. The abstract shall become the property of the Buyer when the purchase price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller.

13. FORFEITURE. If Buyer (a) fails 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 Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or 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 Buyer 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.

14. FORECLOSURE AND REDEMPTION. If Buyer fails 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 at all parties concerned, and such receiver shall be liable to account to Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure end 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 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 Seller, in such action file an election to waive any deficiency judgment against Buyer 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 Buyer, 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 Buyer or his successor in interest in such action. If the redemption period is so reduced, Buyer or his 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 Buyer 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.

15. ATTORNEY'S FEES. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs.

16. 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.

17. RELEASE OF RIGHTS. Each of the Seller 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. Buyer and Seller 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.

19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** 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.

20. **ASSIGNMENT.** Buyer shall be entitled to assign his interest in this contract without consent from the Seller.

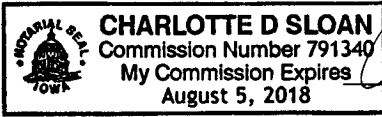
Dated: 11-8-17 *Sean Kennedy*
Sean Kennedy Seller

Dated: 11-8-17 *Samantha Kennedy*
Samantha Kennedy Seller

Dated: 11-7-17 *Kirk McVey*
Kirk McVey Buyer

STATE OF IOWA, COUNTY OF Dallas

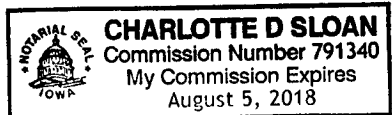
This instrument was acknowledged before me on the 8th day of November 2017, by Sean Kennedy.



Charlotte D Sloan
Notary Public

STATE OF IOWA, COUNTY OF Dallas

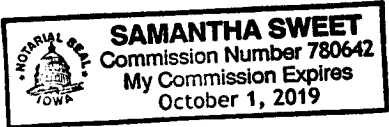
This instrument was acknowledged before me on the 8th day of November 2017, by Samantha Kennedy.



Charlotte D Sloan
Notary Public

STATE OF IOWA, COUNTY OF D21125

This instrument was acknowledged before me on the 7th day of November, 2017, by Kirk McVey.



Samantha Sweet
Notary Public

EXHIBIT "A"

AMORTIZATION SCHEDULE

<u>Pmt</u>	<u>Principal</u>	<u>Interest</u>	<u>Cum Prin</u>	<u>Cum Int</u>	<u>Prin Bal</u>
1	184.36	525.00	184.36	525.00	139,815.64
2	185.05	524.31	369.41	1,049.31	139,630.59
3	185.75	523.61	555.16	1,572.92	139,444.84
4	186.44	522.92	741.60	2,095.84	139,258.40
5	187.14	522.22	928.74	2,618.06	139,071.26
6	187.84	521.52	1,116.58	3,139.58	138,883.42
7	*138,883.42	520.81	140,000.00	3,660.39	0.00