DELAWARE COUNTY IOWA
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BOOK 2004 PAGE 1378
DEBORAH L. BRYTON
DELAWARE CO. RECORDER
RECORDER FEE $ 24.00
AUDITOR FEE $ 5.00

Entered for taxation 19th day
of April A.D. 2004
Sharon McGuire, Auditor
By [illegible], Deputy
88-92

SPACE ABOVE THIS LINE FOR RECORDER

Prepared by: Tony Schubert 1420 1st Ave NE Cedar Rapids, IA 52402
Return to and send tax statements to Contract Exchange Corporation 1420 1st Ave. NE Cedar Rapids, IA 52402

REAL ESTATE CONTRACT -INSTALLMENTS

IT IS AGREED this **5th** day of **April, 2004**, by and between **_Anthony E. Schubert, a married person** of the County of Linn_, State of Iowa, Sellers; and **_Gene R Griffin, a single person_** of the County of Delaware, State of Iowa, Buyers;

That the Sellers, as in this contract provided, agree to sell to the Buyers, and Buyers in consideration of the premises, hereby agree wit the Sellers to purchase the following described real estate situated in the County of _Deleware_, State of Iowa, to-wit:

That part of the SW ¼ of the NW ¼ of Section 29, Township 88 North, Range 4, West of the Fifth P.M. described as commencing at the NW corner of the SW ¼ of the NW ¼ of said Section 29, thence South 0 54' 00" west along the West line of SW ¼ of the NW ¼ to point Number 190 of Interstate Power survey of 1964, thence South 33 06' 00" East 392.98 feet along said Interstate Power line to the point of beginning, thence North 65 14' 00" East 64 feet, thence South 47 36' 00" East 72 feet, thence South 30 16' 00" East 27.5 feet, thence South 62 17' 00" West 80.34 feet, thence North 33 06' 00" West 98.92 feet along said Interstate Power line to point of beginning; also Parcel "I" of the Plat of Survey of part of the W ½ NW ¼ Section 29-88-4 Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 143, Delaware County, Iowa

Locally known as: 23129 263rd St. Delhi, IA

together with any easements and servient 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:

1. **Total Purchase Price.** The Buyers agree to pay for said property the total of **$4,000.00_** due and payable at _Seller's direction, _____, County, Iowa as follows:
   (a) Down Payment of **$00.00**___ receipt of which is hereby acknowledged: and
   (b) Balance of Purchase Price. **$4,000.00_**, as follows:**$250.00 including interest** (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the **1st** day of **May, 2004** and **$250.00 including interest** (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) before the **1st** day of each and every month thereafter until fully paid, plus interest on the unpaid balances thereof at the rate of **12.5%** per annum payable monthly from **April 5, 2004** date of possession until fully paid; said payments to be applied first to the interest then unpaid and next upon the balance of the principal. Plus **1/12th the estimated annual taxes and insurance to the Sellers, as a trust fund, in amounts reasonably calculated by Sellers, for the timely payment of such items by Sellers.**
   (c)

   Penalty – Payments received after the _12th__ day of each month shall be subject to a 5%_ penalty; insufficient funds shall be subject to a $_20.00 penalty plus costs.

2. Possession. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the **_1st___day of _April, 2004**; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicated by "yes" in the space following_____ .

3. Taxes. Sellers shall pay taxes which are a lien on the property as of date of possession. Buyer to pay all taxes starting with the September 30, 2004 tax installment.

Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each years, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. **Any portion of**

taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise. (Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements).

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against the property: (Strike out either (a) or (b) below.)
   ~~(a) Which, if not paid, the year _____, would become delinquent and all assessments payable prior thereto.~~
   (b) Which are a lien thereon as of _April 1, 2004.
   (c) Including all sewage disposal assessments for overage chare 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. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns, may, and hereby reserve the right to at any time mortgage their right, tittle or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding _100% of the then unpaid balance of the e purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said remises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property forma n equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they 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 Sellers or their assigns ins aid real estate: and if Sellers 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 Buyers for the use an benefit of the Buyers.

6. **INSURANCE.** 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 Sellers may reasonably require on all buildings and improvements, now on or hereafter place on said premises and any personal property which may be the subject of this contract, in purchase price herein whichever amount is smaller with such insurance payable to Sellers and buyers as their interests my appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. BUYERS SHALL PROMPTLEY DEPOSIT SUCH POICY WITH PROPER RIDERS WITH SELLRS for further security for the payment of the sums herein mentioned. In the event of any such causality loss, the insurance proceeds may be used under the supervision of the Sellers 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 obligation herein.
7. **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 con act, Buyers shall not make any material alteration in said premises without the written consent of the Sellers, Buyers shall not use or permit said premises to be used for any illegal purpose.
8. **LIENS** No mechanics' lien shall be Imposed upon or foreclosed against the real estate described herein.
9. **ADVANCEMENTBY SELLERS.** If Buyers fall to pay such taxes, special assessments and Insurance and effect necessary repair, as above agreed, Seller may, but and 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 Sellers, be added to the principal amount due hereunder and so secured (For Buyers' rights to make advancements, see paragraph 5 above.)
10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL.** If and only if, the Sellers 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 Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers 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 Sellers) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.
11. **"SELLERS"** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose at relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word Sellers in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.
12. **TIME IS OF THE ESSENCE** of this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be waiver of such rights or a waiver of any existing or subsequent default
13. **EXCEPTIONS TO WARRNATIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 14) 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; (.1 Sellers 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: (g)other exceptions:_____

14. **DEED AND ABSTRACT BILL OF SALE.** If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in the year of the commencement of this contract and all taxes thereon-payable prior thereto.
15. **APPROVAL OF ABSTRACT** Buyers have hereby examined the abstract of title to this property and such abstract is hereby accepted.
16. **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) fall 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 heroin made or required then Sellers 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/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 be ousted and removed as such as provided by law.
17. **FORECLOSURE AND REDEMPTION.** 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 maybe 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 or 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.
18. **ATTORNEY'S FEE.** In case 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 Sellers, or in any other case permitted by law in which attorneys fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' fees.
19. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.
20. **ASSIGNEMENT.** In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract. This provision may be amended by language contained herein.
21. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such property shall be considered indivisible with the real estate above-described; and any such termination of Buyers rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.
22. **CONSTRUCTION.** Words and phrases herein, including acknowledgements hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context, See paragraph 11 above, for construction of the word 'Sellers.
23. **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.
24. **LEAD BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.
25. **SPECIAL PROVISIONS.** Seller to hold all current security deposits until tenant vacates, then this money will transferred to the Buyer to be returned to the tenant per rental agreement.
26. **SEE ADDENDUM.**

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.

Anthony E. Schubert, SELLER

Gene R. Griffin, BUYER

Dated April 5, 2004

Addendum:

1. BUYER(s) to pay cost of service, preparation, attorney and lien search to cure Notice of Forfeiture.
2. Late Charge. In the event any payment is not made within 12 days from the date it is due, BUYER(s) shall also pay a "Late Charge" of five cents for each dollar so over due.
3. BUYER(s) shall not sell, transfer or assign this property without SELLER'S written consent or else the entire balance becomes due and payable.
4. BUYER accepts property in "as is condition".
5. BUYER agrees to pay 1/12th the taxes and insurance in addition to the monthly principal and interest payment every month
6. Buyer agrees to pay for abstracting and transfer tax at time of closing. Buyer has the abstract to the property now and will not require an abstract from the Seller upon fulfillment of this contract.

Gene R. Griffin, Buyer

Anthony E. Schubert, Seller

STATE OF IOWA, LINN COUNTY, ss:

ON THIS 5th DAY OF April, A.D. 2004 BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED Gene R. Griffin, a single person, TO ME KNOWN TO BE THE IDENTICAL PERSONS NAMED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED THAT THEY EXECUTED THE SAME AS THEIR VOLUNTARY ACT AND DEED.

NOTARIAL SEAL IOWA
CHERYL A. PESEK
COMMISSION NUMBER 139200
MY COMMISSION EXPIRES
APRIL 10, 2004

NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE

STATE OF IOWA, LINN COUNTY, ss:

ON THIS 5th DAY OF April, A.D. 2004 BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED Anthony E. Schubert, a married person, TO ME KNOWN TO BE THE IDENTICAL PERSONS NAMED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED THAT THEY EXECUTED THE SAME AS THEIR VOLUNTARY ACT AND DEED.

NOTARIAL SEAL IOWA
CHERYL A. PESEK
COMMISSION NUMBER 139200
MY COMMISSION EXPIRES
APRIL 10, 2004

NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE