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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

# PROPERTY CONTRACT

**Recorder's Cover Sheet**

**Preparer Information:** (name, address and phone number)
William D. Werger, 401 E. Main St., Manchester, IA 52057, Phone: (563) 927-5920

**Taxpayer Information:** (name and complete address)
Shelley Harbaugh P.O. Box 413 Holy Cross, IA 52053

**Return Document To:** (name and complete address)
William D. Werger, 401 E. Main St., Manchester, IA 52057, Phone: (563) 927-5920

**Grantors:**
Rudy Bindi , INDIVIDUALLY & AS TRUSTEE
Wilma Bindi , INDIVIDUALLY & AS TRUSTEE

**Grantees:**
Shelley Harbaugh

**Legal Description:** See Page 2

## PROPERTY CONTRACT (MOBILE HOME ON LEASED LAND)

**IT IS AGREED** between Rudy and Wilma Bindi Family Trust ("Sellers"); and Shelley Harbaugh ("Buyers").

Sellers agree to sell and Buyers agree to buy PROPERTY in Delaware County, Iowa, described as: Mobile Home (V.I.N.# 362553976) on leased land described as Lot 12030006.9 of The Hartwick Point Area in Section 30, Township 88 North, Range 4 West of the 5th P.M. with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral rights; other easements; interest of others.) (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the PROPERTY is Twenty-Two Thousand and 0/100 Dollars ($ 22,000.00) of which Five Thousand and 0/100 Dollars ($ 5,000.00) has been paid. Buyers shall pay the balance to Sellers at 8198 Terrace Garden Dr. N, Ste 204, St. Petersburg FL 33709 or as directed by Sellers, as follows:

$5,000 down payment at closing; Monthly payments of $200, including interest, starting November 15, 2008 and continuing for 60 months when all sums due hereunder, including unpaid interest shall be paid in full.

2. **INTEREST.** Buyers shall pay interest from October 27, 2008 on the unpaid balance, at the rate of 5.5 percent per annum, payable monthly. Buyers shall also pay interest at the rate of 10 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **PERSONAL PROPERTY TAXES.** Sellers shall pay all current taxes prorated to date of possession and any unpaid payable in prior years. Buyers shall pay all subsequent taxes. Any proration of taxes on the PROPERTY shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the PROPERTY as of the date of this contract. All other special assessments shall be paid by Buyers.

5. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the PROPERTY on October 27, 2008, provided Buyers are not in default under this contract. Closing shall be on October 27th.

6. **INSURANCE.** Sellers shall maintain property insurance upon the PROPERTY until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the PROPERTY insured against loss by fire, tornado, and extended coverage for a sum not less than 100

percent of the unpaid contract balance payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. **FIXTURES.** All property that integrally belongs to or is part of the PROPERTY, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of PROPERTY and included in the sale.

8. **CARE OF PROPERTY.** Buyers shall take good care of the PROPERTY; shall keep the buildings and other improvements now or later placed on the PROPERTY in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the PROPERTY without the written consent of the Sellers.

9. **BILL OF SALE.** Upon payment of purchase price, Sellers shall convey the PROPERTY to Buyers or their assignees, by Bill of Sale, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the Bill of Sale.

10. **REMEDIES OF THE PARTIES.** a. 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 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.

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 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.

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.

11. **JOINT TENANCY IN PROCEEDS AND IN PROPERTY.** If Sellers, immediately preceding this contract, hold title to the PROPERTY 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 PROPERTY, 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 Bill of Sale from the surviving Seller consistent with paragraph 9.

12. **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 Iowa Code and agrees to execute the deed for this purpose.

13. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

14. **PERSONAL PROPERTY.** This contract involves the sale of personal property and Buyers grant the Sellers a security interest in the PROPERTY and Buyers shall execute the necessary financing statements and deliver them to Sellers.

15. **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.

16. **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.

17. **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.**

Dated: October 27, 2008

Shelley Harbaugh

Dated: October 27, 2008

Rudy Bindi, Individually and as Trustee, Seller

Wilma Bindi, Individually and as Trustee, Seller

Shelley Harbaugh, Buyer

STATE OF IOWA, DELAWARE COUNTY, ss;

This instrument was acknowledged before me on October 27, 2008 by Shelley Harbaugh.

William D. Werger, Notary Public

STATE OF FLORIDA, Pinellas COUNTY, ss;

This instrument was acknowledged before me on October 27, 2008 by Rudy Bindi and Wilma Bindi, husband and wife, individually and as Trustees.

, Notary Public

KIMBERLY G. BURKE
Notary Public, State of Florida
My comm. expires Nov. 12, 2008
No. DD 362522