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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

SAV

Prepared by/Return to: Matthew G. McQuillen, PO Box 228, Anamosa, IA 52205 - (319) 462-3577
Address Tax Statement to: Mitchell A. and Charlene A. Siddell, 1713 Linn Delaware Road, Coggon IA 52218

REAL ESTATE CONTRACT

IT IS AGREED this 23 day of January, 2012, by and between Dale R. Hosch and Sheila M. Hosch, husband and wife, ("Sellers"), and Mitchell A. Siddell and Charlene A. Siddell, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, ("Buyers"), that Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as:

PARCEL B, located in the SW 1/4 SW 1/4 of Section 32, Township 87, North, Range 5, West of the 5th P.M., as shown in the PLAT OF SURVEY recorded in Book 2011, Page 3982 of the Delaware County, Iowa, Recorder's Office, containing 2.92 acres.

SUBJECT TO the rights of the public in an all highways, and to all easements and restrictive covenants of record.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; and c. any easements of record for public utilities, roads and highways; (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Forty-Five Thousand Dollars ($145,000.00) with a down payment of Twenty Thousand Dollars ($20,000.00) paid on December 28, 2011. Buyers shall pay the remaining balance of One Hundred Twenty-Five Thousand Dollars ($125,000.00) as follows:

$1,000.00 per month starting January 21, 2012 to be paid by direct deposit to Sellers' bank account as directed and identified by Sellers, with all sums owing on this contract to become due and payable in full January 21, 2015 subject to extension by mutual agreement of the parties. Interest shall accrue on the unpaid principal balance at the rate of 4.75% from December 21, 2011. All payments shall be applied first to accrued interest and then to unpaid principal.

Interest on delinquent amounts shall accrue at the rate of 12% per annum.

2. **POSSESSION.** Sellers gave Buyers possession of the Real Estate on December 28, 2011.

3. **TAXES.** Sellers shall pay the March, 2012 and September, 2012 real estate tax installments. Buyers shall pay all subsequent real estate taxes.

4. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Seller so as not to prejudice the Buyers' equity herein.

5. **INSURANCE.** Buyers as and from said date of possession, shall constantly keep in force insurance against loss by fire and casualties on all buildings and improvements. In the event of any such casualty 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 obligations herein. Buyers shall provide proof of such insurance to Sellers.

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 Sellers.

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

8. **ADVANCEMENT BY SELLERS.** 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 Sellers, 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 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 them.

10. **SELLERS.** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of 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 the 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.

11. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement.

12. **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; and (c) Easements of record.

13. **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 execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. Prior to Buyer making final payment on this real estate, or prior to a deed being given to Buyer in satisfaction of the contract, whichever the case may be, Seller, at their expense, shall obtain an abstract of title showing merchantable title to the real estate continued through the date of this contract and delivered to Buyer for examination. Buyers have not examined the abstract of title to this property and such abstract is not accepted.

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.

15. **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 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 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. **ATTORNEY'S FEES.** 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 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.** 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.

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. **LEAD-BASED PAINT NOTICE.** A Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard is given by Seller to Buyers and acknowledged received by Buyers.

20. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Sellers represent to Buyers that there is a private sewage disposal system on the property which serves the property. Sellers have obtained a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the property, that the continued use of the system is permitted, and whether any modifications are required to confirm to standards adopted by the Department of Natural Resources. Seller shall attach the inspection report to the Groundwater Hazard Statement to be filed at closing.

21. **BOUNDARY FENCE.** Buyers, at their expense, shall be responsible for the maintenance of the boundary fence on all common boundaries existing between the parcel which Buyers are buying and real estate which is being retained by Sellers. Buyers shall be responsible for maintaining the fence as a legal fence. This maintenance responsibility shall be a covenant which runs with the land and is binding upon the Buyers and their successors in interest.

Dated: January 23, 2012

SELLERS:

Dale R. Hosch

Dale R. Hosch

Sheila M. Hosch

Sheila M. Hosch

STATE OF IOWA, COUNTY OF JONES: ss

This instrument was acknowledged before me on January 23, 2012, by Dale R. Hosch and Sheila M. Hosch, husband and wife.

Matthew G. McQuillen

Notary Public

Dated: January 23, 2012

BUYERS:

Mitchell A. Siddell

Mitchell A. Siddell

Charlene A. Siddell

Charlene A. Siddell

NOTARIAL SEAL IOWA
MATTHEW G McQUILLEN
Commission Number 147941
My Commission Expires
November 4, 2012

STATE OF IOWA, COUNTY OF Jones: ss

This instrument was acknowledged before me on January 23, 2012, by Mitchell A. Siddell and Charlene A. Siddell, husband and wife.

Matthew G. McQuillen

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