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DELAWARE COUNTY IOWA

REAL ESTATE CONTRACT-INSTALLMENTS

THE IOWA STATE BAR ASSOCIATION
Official Form No. 141
Recorder's Cover Sheet

Preparer Information: James A. Trannel, 1154 Iowa Street, Dubuque, IA 52001, Phone: (563) 557-7360

Taxpayer Information: Cindy White, 2808 332nd Ave, Worthington, IA 52078

Return Document To: Hughes & Trannel, 1154 Iowa Street, Dubuque, IA 52001-4818

Grantor:
Merlin A. White

Grantees:
Cindy White-Botello

Legal Description: See Page 2

Document or instrument number of previously recorded documents: ***Document Number TE***

James A. Trannel

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 23rd day of December, 2014, by and between Merlin A. White, a widower and not remarried of the County Delaware, State of Iowa, Seller; and Cindy White-Botello, a single person of the County of Delaware, State of Iowa, 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 Delaware, State of Iowa, to-wit:

an undivided one-half interest, as a tenant-in-common in the following real estate in Delaware County, Iowa:

Lot One (1) in the Northwest Quarter (NW 1/4) of Section One (1), Township Eighty-seven (87) North, Range Three (3) West of the Fifth Principal Meridian, Delaware County, Iowa, containing a total of 2.86 acres (0.49 acres in public road right-of-way easement) more or less subject to all easements of record including Easement A located and described per Plat dated January 29th, 1990 and filed for record on February 21, 1990 in Book 6, Page 69, records of Delaware County, Iowa.

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 Buyer agrees to pay for said interest in the property the total of $117,500.00 due and payable as follows:

(a) **DOWN PAYMENT** of $ 0.00; and the total purchase price, $117,500.00 as follows $900.00 including interest (or more at the option of the Buyer, on or before the 1st day of February, 2015, and $900.00 including interest (or more at the option of the Buyer on or before the 1st day of each and every month thereafter until all sums due under this contract are paid in full, including interest on unpaid balances thereof at the rate of 2.74% per annum, payable monthly from 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. The Buyer shall also pay ½ of the annual taxes, annual special assessments and annual insurance. The first tax payment by Buyer shall be for the second ½ of the 2014-2015 fiscal year, due before April 1, 2016.

2. **POSSESSION.** Buyer shall be entitled to co-possession of said premises with the Seller, for so long as she shall perform the obligations of this contract.

3. **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 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 so paid. Seller may, and hereby does reserve the right to at any time mortgage his right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 100% of the value of his ½ interest not subject to this contract.

4. **CARE OF PROPERTY.** Buyer 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. Buyer shall pay ½ of all necessary maintenance and repairs after January 1, 2015. Buyer shall not make any material alteration in said premises without the written consent of the Seller. Buyers shall not use or permit said premises to be used for any illegal purpose.

5. **LIENS.** Buyer shall not permit a mechanics' lien to be imposed upon or foreclosed against the real estate described herein.

6. **ADVANCEMENT BY SELLERS.** If Buyer fails to pay her share of taxes, special assessments and insurance and 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 Seller, be added to the principal amount due hereunder and so secured.

7. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

8. **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) Easements of record, if any; (d) As limited by paragraph 1 of this contract; (e) Seller shall give Special Warranty as to the period after equitable title passes to Buyer.

9. **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 Buyer have been complied with, Seller will execute and deliver to Buyer a Special Warranty Deed conveying an undivided ½ interest to said premises in fee simple pursuant to and in conformity with this contract. Seller will at this time deliver to Buyer an abstract showing merchantable title in conformity with this contract. Such abstract shall begin with the government patent to said premises and shll show title thereto in Seller as of the date of this contract. 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.

10. **APPROVAL OF ABSTRACT.** Buyer has not yet examined the abstract of title to this property.

11. **FORFEITURE.** If Buyer fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay her share of 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 pay her share of the property insurance; 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 his 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 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 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.

12. **FORECLOSURE AND REDEMPTION.** If Buyer fails to timely perform this contract, Seller, at his 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 Buyer 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 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 her successor in interest in such action. If the redemption period is so reduced, Buyer or her 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.

13. **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 Buyer, or

imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorney's fees.

14. **INTEREST ON DELINQUENT AMOUNTS.** Buyer will pay interest at the rate of 5% 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.

15. **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.

16. **PERSONAL PROPERTY.** This contract does not include the sale of any personal property.

17. **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. See paragraph 11 above, for construction of the word "Seller."

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.** The Property is served by a private sewage disposal system. Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that this sale is between father and daughter. (455B.172(11)(a)(5)).

20. Buyer may prepay her obligation under this contract, at any time, in whole, or in part.

Dated: 12/23/14

Cindy White-Botello, BUYER

Dated: 12-23-2014

Merlin A. White, Seller

INDIVIDUAL NOTARY

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me this 23 day of December, 2014, by Merlin A. White.

CATHERINE O'HEA
Commission Number 750330
My Comm. Exp. 12/13/16

Signature of Notary Public

INDIVIDUAL NOTARY

STATE OF IOWA, COUNTY OF ~~DUBUQUE~~ JONES

This record was acknowledged before me this 23 day of December, 2014, by Cindy White.-Botello.

CINDY OLSON
Commission Number 709097
My Commission Expires 3/28/2016

Signature of Notary Public