Entered for taxation 10th day
of August AD 2015
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Book 2015 Page 2108

Document 2015 2108 Type 04 002 Pages 7
Date 8/06/2015 Time 1:05:21PM
Rec Amt $37.00 Aud Amt $5.00

DOV# 277

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EAV

Amanda Bank
PO Box 1807
Cedar Rapids, IA 52406

REAL ESTATE CONTRACT
(SHORT FORM)
THE IOWA STATE BAR ASSOCIATION
Official Form No. 143
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Rick Seger, 302 3rd Ave SE, Cedar Rapids, IA 52401, Phone: (319) 286-6243

Taxpayer Information: (name and complete address)
Rick Seger

Return Document To: (name and complete address)
Rick Seger, 302 3rd Ave SE, Cedar Rapids, IA 52401, Phone: (319) 286-6243

Grantors:
Terry L. Smith Revocable Trust

Grantees:
Nancy Hurt

Legal Description: See Exhibit "A" Page 7

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

Rick Seger

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Terry L. Smith Revocable Trust, Guaranty Bank, Trustee
302 3rd Ave SE
Cedar Rapids, IA 52401 ("Sellers"); and Nancy Hurt
710 Albert St
Lamont, IA 50650 ("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as: See Attached Exhibit "A" 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 Real Estate is One Hundred Forty Thousand and 0/100 Dollars ($ 140,000.00) of which Twenty-Eight Thousand and 0/100 Dollars ($ 28,000.00) has been paid. Buyers shall pay the balance to Sellers at 302 3rd Ave SE Cedar Rapids, IA 52401 or as directed by Sellers, as follows:

Balance payable at 4.5% interest payable monthly with a principal and interest payment of $567.49 due January 10, 2015 and the 10th of each month thereafter. Balance due and payable December 10, 2018.

2. **INTEREST.** Buyers shall pay interest from December 10, 2014 on the unpaid balance, at the rate of 4.5 percent per annum, payable Monthly. Buyers shall also pay interest at the rate of 4.5 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. **REAL ESTATE TAXES.** Sellers shall pay Taxes pro-rated to date of possession. and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate 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 Real Estate 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 Real Estate on December 10, 2014, provided Buyers are not in default under this contract. Closing shall be on December 10, 2014.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate 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 Real Estate insured against loss by fire, tornado, and

extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, 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 Real Estate and included in the sale except: (consider: rental items.)

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate 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 Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Trustee Deed deed, 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 deed.

11. **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.

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 Sellers, 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) Sellers 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 successors 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. 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 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 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.

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.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate 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 Real Estate, 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 deed from the surviving Seller consistent with paragraph 10.

13. **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.

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

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **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.

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.** 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: 10th day of December, 2014

Nancy Hurt, Buyer

Dated: 10th day of December, 2014

byr2name, Buyer

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. **ADDITIONAL PROVISIONS.**

Dated: December ~~10~~ 8th, 2014

Terry L. Smith Revocable Trust, Seller
Rick L. Seger, Trust Officer for Guaranty Bank

Nancy Hurt, Buyer

STATE OF IOWA, COUNTY OF LINN

This record was acknowledged before me this 8th day of December, 2014, by ~~Nancy Hurt~~. Guaranty Bank Trustee

SARA B. FISETTE
Commission Number 173044
My Commission Expires
12-09-2015

Signature of Notary Public

Alabama Baldwin
STATE OF ~~IOWA~~, COUNTY OF ~~LINN~~

This record was acknowledged before me this 8th day of December, 2014, by ~~Guaranty Bank~~, ~~Trustee~~. Nancy Hurt

CHRISTOPHER THOMAS REED
NOTARY PUBLIC
ALABAMA STATE AT LARGE

Signature of Notary Public

MY COMMISSION EXPIRES JUNE 21, 2015

Lot No. 3 on a Plat of H.L.C. First Subdivision of part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Thirty (30), Township Eighty Eight (88) North, Range Four (4), West of the 5th P.M., subject to perpetual usage flowage rights of record, according to plat recorded in Book 3, page 46 of the Office of the Delaware County, Iowa, Recorder, together with all easements and servient estates appurtenant thereto, and subject to Protective Covenants and Restrictions recorded in Book P, page 203, in the Office of the Delaware County, Iowa, Recorder, and subject to any later modifications of said covenants and restrictions and said plat.

and

The South fifty five feet of that part of the NW Quarter of the NE Quarter of Section 30, Township Eighty Eight North, Range 4, West of the 5th P.M., described as follows: Commencing at a point marked "point of beginning" on a plat of H.L.C. First Subdivision of part of the Northwest Quarter (NW 1/4) of Section Thirty (30), Township Eighty-Eight (88) North, Range Four (4), West of the Fifth P.M., according to plat recorded in Book 3, page 46 of the office of the Delaware County, Iowa, Recorder; thence North 88°-08' West 16 feet; thence northerly to a point South 88°-08' East 350.1 feet from the northwest corner of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section Thirty (30); thence South 90°-38' East 150.0 feet to the point of beginning; subject to all highways and easements of record.

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also:

The Southerly 55 feet of that part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Thirty (30), Township Eighty Eight (88) North, Range Four (4), West of the Fifth Principal Meridian described as commencing at a point that is South 88° 08' East three hundred fifty and one-tenth (350.1) feet of the Northwest corner of said Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4), and running thence South 88° 08' East approximately two hundred sixty eight and five tenths (268.5) feet to the low water line of the Maquoketa River, thence South 1° 52' West one hundred forty seven and nine-tenths (147.9) feet along said low water line, thence North 88° 08' West approximately two hundred thirty eight and fifty nine one-hundreds (238.59) feet, thence North 9° 38' West one hundred fifty (150.0) feet to the point of beginning, subject to perpetual usage flowage rights of record.

Subject nevertheless to easements, covenants, conditions and restrictions of record.

EXHIBIT "A"