Entered for taxation 26th day
of February AD 2016
Carla K. Becker Auditor
By D. H. Clevenger Deputy

Book 2016 Page 442

Document 2016 442 Type 04 002 Pages 5
Date 2/25/2016 Time 10:01:18AM
Rec Amt $27.00 Aud Amt $5.00

DOV# 47

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by/Return to: Matthew G. McQuillen, PO Box 228, Anamosa, IA 52205 - (319) 462-3577
Address Tax Statement to: Adam and Angie Feldmann, 2950 278th St., Hopkinton IA 52237

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED between Arnold Cletus Feldmann and Carmen S. Feldmann, husband and wife, ("Sellers"); and Adam J. Feldmann and Angie M. Feldmann, husband and wife, ("Buyerss");

Sellers agree to sell and Buyerss agree to buy real estate in Delaware County, Iowa, described as:

The Northeast Quarter (NE¼) of the Southwest Quarter (SW¼); and the East twenty seven (27) acres of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼); and the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) except the North one hundred two (102.0) feet of the East four hundred ten (410.0) feet thereof, and except the South two hundred (200.0) feet of the North three hundred two (302.0) feet of the East four hundred ten (410.0) feet, and except Parcel 2015-112 according to Plat of Survey recorded in Book 2015, Page 3394; and the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) except Parcel 2015-113 according to Plat of Survey recorded in Book 2015, Page 3394; all in Section Thirty two (32), Township Eighty Eight (88) North, Range 3, West of the Fifth P.M., in Delaware County, Iowa. Subject to roadways and easements 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; 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 Six Hundred Thirty Thousand Dollars ($630,000.00) payable as follows:

The sum of Four Thousand One Hundred Dollars ($4,100.00) to include principal and interest, paid monthly starting April 1, 2016, and on the 1st day of each month thereafter until all sums due and owing on this contract are paid in full, which

shall occur on or before December 1, 2035. Interest shall accrue at the rate of 4.75% beginning March 1, 2016. All payments shall be applied first to accrued interest and then to unpaid principal.

2. **REAL ESTATE TAXES.** Sellers shall pay real estate taxes prorated to date of closing 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.

3. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate at closing.

4. **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, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 80% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract.

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. **ADVANCEMENT BY SELLERS.** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers 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.

7. **DEED AND ABSTRACT.** 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 has 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. Prior to Buyers making final payment on this real estate, or prior to a deed being given to Buyers in satisfaction of the contract, whichever the case may be, Sellers, 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 Buyers for examination.

8. **APPROVAL OF ABSTRACT.** Buyers have not examined the abstract of title to this property and such abstract is not accepted.

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 that will adversely impact the value of the Real Estate.

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.

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.

11. **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.

12. **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.

Dated: February 19, 2016

Adam J. Feldmann

Dated: February 19, 2016

Angie M. Feldmann

Dated: February 19, 2016

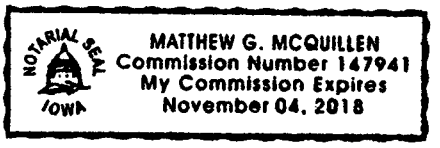
Arnold Cletus Feldmann

Dated: February 19, 2016

Carmen S. Feldmann

STATE OF IOWA, COUNTY OF JONES: ss

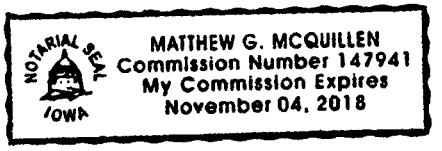
The instrument was acknowledged before me on February 19, 2016 by Adam J. Feldmann and Angie M. Feldmann, husband and wife.



Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF JONES: ss

The instrument was acknowledged before me on February 19, 2016 by Arnold Cletus Feldmann and Carmen S. Feldmann, husband and wife.



Notary Public in and for the State of Iowa