Book 2020 Page 580
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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Tax Address: Randy and Jacqueline Mormann, 2460 120th Ave, Manchester, IA 52057

## MEMORANDUM OF REAL ESTATE CONTRACT - INSTALLMENTS

This Memorandum of Real Estate Contract-Installments ("Memorandum") is made by and among the Edward and Mary Ann Schulte Revocable Trust Dated February 28, 2007, of 243 Bailey Dr, Manchester, IA 52057 ("Sellers") and Randy G. Mormann and Jacqueline K. Mormann, husband and wife, of 2460 120th Ave, Manchester, IA 52057 ("Buyers").

For valuable consideration, the receipt of which is acknowledged by Sellers, Sellers and Buyers have entered into a Real Estate Contract-Installments dated March 2, 2020 ("Contract") wherein Buyers have acquired certain real estate from Sellers, upon and subject to terms and conditions set forth in the Contract. Possession was delivered on March 2, 2020, and the final payment shall be due on December 1, 2039.

This Memorandum affects the property legally described as:

The Southwest Quarter (SW¼) of Section Sixteen (16), Township Eighty Eight (88) North, Range Six (6), West of the Fifth P.M., except the North seventy-four (74) acres thereof, AND The North one-half (N½) of the Southwest Quarter (SW¼) of Section Fifteen (15) and the Southeast Quarter (SE¼) of Section Sixteen (16), all in Township Eighty Eight (88) North, Range Six (6), West of the Fifth P.M., except that part of the Southeast Quarter (SE¼) of said Section Sixteen (16) described as commencing at the Northeast corner of said Southeast Quarter (SE¼) and running thence South five hundred eighty five (585) feet to the point of beginning, thence West four hundred seventy (470) feet, thence South three hundred seventy five (375) feet, thence East four hundred seventy (470) feet to the East line of said Southeast Quarter (SE¼), thence North along said East line three hundred seventy five (375) feet to the point of beginning, AND The West one-half (W½) of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼), and the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼), and the North thirty one and one-third (31 1/3) rods of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼), and the North thirty one and one-third (31 1/3) rods of the West one-half (W½) of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼), all in Section Seventeen (17), Township Eighty Seven (87) North, Range Five (5), West of the Fifth Principal Meridian.

The terms, covenants and conditions of the aforesaid Contract by and between Sellers and Buyer are hereby referred to and made a part hereof, the same as though fully set forth herein.

The real estate contract between the parties contains the following provisions relating to forfeiture, foreclosure and redemption:

16. **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 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 a lease, and may accordingly be ousted and removed as such as provided by law.

17. **FORECLOSURE AND REDEMPTION.** 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 at 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 end 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 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.

This Memorandum is a form thereof for the purpose of constructive notice. In the event of conflict between the provisions of this Memorandum and the longer form of the Real Estate Contract-Installments executed by the parties, the terms and provisions of the longer form of the Real Estate Contract-Installments shall prevail.

Dated this 2nd day of March, 2020.

EDWARD AND MARY ANN SCHULTE
REVOCABLE TRUST DATED
FEBRUARY 28, 2007

By: Mary Ann Schulte
Mary Ann Schulte, Trustee

Randy G. Mormann
Randy G. Mormann

Jacqueline K. Mormann
Jacqueline K. Mormann

STATE OF IOWA )
) ss:
DUBUQUE COUNTY )

This instrument was acknowledged before me on the 2nd day of March, 2020, by Mary Ann Schulte, Trustee of the Edward and Mary Ann Schulte Revocable Trust Dated February 28, 2007.

TODD J. LOCHER
MY COMMISSION EXP.
Oct. 12, 2021
IOWA NOTARIAL SEAL
COMMISSION NO. 176419

Signature of Notary Public

STATE OF IOWA )
) ss:
DUBUQUE COUNTY )

This instrument was acknowledged before me on the 2nd day of March, 2020, by Randy G. Mormann and Jacqueline K. Mormann, husband and wife.

Signature of Notary Public

TODD J. LOCHER
MY COMMISSION EXP.
Oct. 12, 2021
IOWA NOTARIAL SEAL
COMMISSION NO. 176419