w/ Bradley + Riley
P.O. Box 351
Monticello IA 52310

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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Mark R. Van Heukelom
Bradley & Riley PC
2007 First Avenue SE
Cedar Rapids, IA 52406-2804

Taxpayer Information: (name and complete address)
Trinity Brown
137 Culver Rd. NW
Hopkinton, IA 52237

Return Document To: (name and complete address)
Mark R. Van Heukelom
Bradley & Riley PC
2007 First Avenue SE
Cedar Rapids, IA 52406-2804

Grantors:
Douglas D. Brown & Kathleen Brown
P.O. Box 113
Defiance, IA 51527-0113

Grantees:
Trinity Brown
137 Culver Rd. NW
Hopkinton, IA 52237

Legal Description: LOT 11, JACKSON'S ADDITION TO HOPKINTON, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 15 L.D., PAGE 415

Document or instrument number of previously recorded documents: 2018/2415

REAL ESTATE CONTRACT-INSTALLMENTS

The undersigned BUYER, TRINITY BROWN, hereby offers to buy and the undersigned SELLERS, Douglas D. Brown and Kathleen Brown, by their acceptance agrees to sell the real property situated in Delaware County, Iowa, locally known as 137 Culver Rd. NW, Hopkinton, IA 52237, and legally described as:

LOT 11, JACKSON'S ADDITION TO HOPKINTON, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 15 L.D., PAGE 415

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The BUYER agrees to pay for said property the total of $20,000.00 due and payable at Delaware County, Iowa, as follows:

(a) **DOWN PAYMENT** of $0.00; and

(b) **BALANCE OF PURCHASE PRICE.** The unpaid balance of $20,000.00 shall accrue interest at the rate of 3.5% per annum, beginning on December 1, 2020, and shall be payable in monthly installments of principal and interest of $300.00. The first payment shall be due on December 1, 2020, and successive payments shall be due on the first (1st) day of each month thereafter until the entire remaining balance of principal and all accrued interest are paid in full. All payments shall be applied first to accrued interest and then to principal. There shall be no penalty for prepayment of principal or interest.

In addition to the monthly payment of principal and interest, BUYER shall be responsible for paying all real estate taxes on the Real Estate directly to Delaware County. BUYER shall also be responsible for directly paying all property insurance premiums on the Real Estate.

2. **POSSESSION.** BUYER, concurrently with due performance on its part shall be entitled to possession of said premises on November 17, 2020 and thereafter so long as BUYER shall perform the obligation of this contract.

3. **TAXES.** BUYER has been occupying the property prior to initiation of this contract. For this reason, there shall be no property tax proration. BUYER shall pay any unpaid property taxes thereon payable in prior years, and all subsequent taxes. BUYER shall furnish to SELLERS evidence of payment of all real estate taxes, special assessments, and property insurance premiums not later than July 15 of each year.

4. **SPECIAL ASSESSMENTS.** SELLERS shall pay all special assessments against this property up to the date of closing. Thereafter, BUYER shall pay all subsequent special assessments and charges, before they become delinquent.

5. **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 BUYER's equity herein.

6. **INSURANCE.** BUYER on and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by BUYER (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as SELLERS may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by SELLERS in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to SELLERS and BUYERs as their interests may appear. SELLERSS' interest shall be protected in accordance with a standard or union-type loss payable clause. BUYER SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. 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.

7. **CARE OF PROPERTY.** BUYER shall take good care of this property; BUYER 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 not make any substantial material alteration in said premises without the written consent of SELLERS. BUYER shall not use or permit said premises to be used for any illegal purpose.

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

9. **ADVANCEMENT BY SELLERS.** If BUYER fails 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.

10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If SELLERS 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 him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

11. **SELLER'S SPOUSE.** 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.

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

13. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 14) 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 paragraphs 1, 2, 3 and 4 of this contract; (e) Seller shall give Special Warranty as to the period after equitable title passes to BUYER; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

14. **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, Sellers will execute and deliver to BUYER a General Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers 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 (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of BUYER to buy the above described property. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by BUYER, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.

15. **APPROVAL OF ABSTRACT.** BUYER is entitled to an abstract examination wherein merchantable title shall be in the name of the seller free and clear of any liens and encumbrances.

16. **FORFEITURE.** If BUYER (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails 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) fails to keep the property insured; or (d) fails to keep it in reasonable repair as herein required; or (e) fails 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 BUYER 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 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.

17. **FORECLOSURE AND REDEMPTION.** If BUYER fails 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 BUYER 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 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) SELLERS in such action file an election to waive any deficiency judgment against BUYER or its successor in interest in such action. If the redemption period is so reduced, BUYER or its 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.

18. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the rate of 10% on all amounts herein as and after they became delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

19. **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.

20. **PERSONAL PROPERTY.** This contract does not involve the sale of personal property.

21. **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.

22. **RELEASE OF RIGHTS.** Each of the SELLERS 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.

23. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** SELLERS represent and warrant 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.

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.

Date: 10 Nov 20

TRINITY BROWN, BUYER

SIGNATURE PAGE

SELLERS

Date: 11-24-2020

DOUGLAS D. BROWN

Kathleen Brown

Date: 11-24-2020

KATHLEEN BROWN

BUYER

Date: 10 Nov 20

TRINITY BROWN, BUYER

STATE OF IOWA, COUNTY OF Shelby) ss:

This instrument was acknowledged before me on November 24, 2020, by DOUGLAS D. BROWN and KATHLEEN BROWN, a married couple.



Max Powers
Signature of Notary Public

STATE OF IOWA, COUNTY OF JONES) ss:

This instrument was acknowledged before me on November 10, 2020, by TRINITY BROWN, a single person.



Mark V. Heukelom
Signature of Notary Public