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DELAWARE COUNTY IOWA

REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet

Preparer Information: Douglas D Herman, 526 Second Ave SE, Cedar Rapids, IA 52401, Phone: 319-365-9101

Taxpayer Information: Grover J. Weber IV, 2261 Crow Creek Rd., Bettendorf, IA 52722

Return Document To: Douglas D Herman, 526 Second Ave SE, Cedar Rapids, IA 52401

Grantors: Peter C. Buschmann and Jill L. Buschmann, 3288 Voyager Road, Colesburg, IA 52035

Grantees: Grover J. Weber IV, 2261 Crow Creek Rd., Bettendorf, IA 52722

Legal Description: Lots Three Hundred Seventy Nine (379), Three Hundred Eighty (380), Three Hundred Eighty One (381), Four Hundred Thirty (430) and Four Hundred Thirty One (431), in Sand Spring, Delaware County, Iowa, according to plat recorded in Book I L.D., Pages 220-221; also Parcel 2022-133 Part Of Lot 432 In The Unincorporated Town Of Sand Spring, Iowa Section 27, Township Eighty-Seven North (T87N) Range Three West (R3W) Of The 5th Principal Meridian Delaware County, Iowa, and Parcel 2022-134 Part Of Lot 378 In The Unincorporated Town Of Sand Spring, Iowa Section 27, Township Eighty-Seven North (T87N) Range Three West (R3W) Of The 5th Principal Meridian Delaware County, Iowa, according to amended plat recorded in Book 2022, Page 3503.

Document or instrument number of previously recorded documents: N/A

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REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED on 3/23/23, by and between Peter C. Buschmann and Jill L. Buschmann, husband and wife, of Delaware County, State of Iowa ("SELLERS"); and Grover J. Weber IV of Scott County, State of Iowa ("Buyer");

That SELLERS, as in this contract provided, agree to sell to the Buyer, and Buyer in consideration of the premises, hereby agrees with the SELLERS to purchase the following described real estate situated in the County of Delaware, State of Iowa, to-wit:

Lots Three Hundred Seventy Nine (379), Three Hundred Eighty (380), Three Hundred Eighty One (381), Four Hundred Thirty (430) and Four Hundred Thirty One (431), in Sand Spring, Delaware County, Iowa, according to plat recorded in Book I L.D., Pages 220-221; also Parcel 2022-133 Part Of Lot 432 In The Unincorporated Town Of Sand Spring, Iowa Section 27, Township Eighty-Seven North (T87N) Range Three West (R3W) Of The 5th Principal Meridian Delaware County, Iowa, and Parcel 2022-134 Part Of Lot 378 In The Unincorporated Town Of Sand Spring, Iowa Section 27, Township Eighty-Seven North (T87N) Range Three West (R3W) Of The 5th Principal Meridian Delaware County, Iowa, according to amended plat recorded in Book 2022, Page 3503.

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 $125,000.00 due and payable at 3288 Voyager Road, Colesburg, IA 52035, Delaware County, Iowa, as follows:
   a) **DOWN PAYMENT** of $15,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and
   b) **BALANCE OF PURCHASE PRICE.** $110,000.00 as follows:
   The first payment of $450.00, principal and interest, shall be due and payable on April 7, 2023, interest to be calculated from the date of closing through April 7th, with subsequent $450.00 principal and interest payments being due each Friday thereafter, April 14, April 21, April 28, etc., until Friday March 28, 2028 at which time the remaining balance, principal and interest, will be due and payable. Interest on the unpaid principal balance shall accrue at the rate of 10% per annum, said payments to be applied first to the interest then unpaid and next upon the balance of the principal. The parties have prepared an amortization schedule that will be used when determining how to apply payments to principal and interest, the amortization schedule showing 331 total payments, with the 331st payment being a partial payment. The parties have each signed and dated the amortization schedule and will each maintain a copy. The parties agree to update the amortization schedule as appropriate if and when additional principal payments are made. Any time the amortization schedule is changed, both parties shall sign the updated schedule and maintain a copy in their records.

2. **POSSESSION.** BUYER, concurrently with due performance on their part shall be entitled to possession of said premises on April 1, 2023, or such earlier date mutually agreed upon by the parties, and thereafter so long as they shall perform the obligations of this contract,

3. **TAXES.** SELLERS shall be responsible for all real estate taxes due and/or accrued through the date of Real Estate closing and shall pay any unpaid taxes thereon payable in prior years. SELLERS will pay all taxes accrued through the date of closing, including prorated taxes, directly to the Delaware County Treasurer at or before closing. BUYER shall be responsible for the payment of all taxes, including special assessments if any, from the date of closing forward as they become due and shall not allow same to become delinquent. BUYER shall furnish SELLERS evidence of payment of real estate taxes upon the request of SELLERS.
4. **SPECIAL ASSESSMENTS.** SELLERS shall pay the special assessments against this property which are a lien thereon as of the date of closing. 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' equity herein. Should SELLERS fail to pay, BUYER may pay any such sums in default and shall receive credit on this contract for such sums so paid. SELLERS, their successors in interest or assigns may not enter into any additional mortgages on this property and agree to keep the current mortgage balance at an amount that does not exceed the then existing contract balance.
6. **INSURANCE.** BUYER as 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 BUYER as their interests may appear. SELLERS' 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; 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 not make any material alteration in said premises without the written consent of the SELLERS. (See additional prohibitions under "Additional Provisions") 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 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.
10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If and only if, the SELLERS immediately preceding this sale, 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 BUYER, 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 SELLERS (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. **SELLERS.** 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) SELLERS 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 SELLERS 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 Special Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and SELLERS will at that 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. This contract supersedes the previous written offer of BUYER to buy the above described property which was accepted by SELLERS on 3/14/2023.

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. This property does not include the sale of any personal property.

15. **APPROVAL OF ABSTRACT.** BUYER have not examined the abstract of title to this property and such abstract is (not) accepted.
16. **FORFEITURE.** If BUYER (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 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 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 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 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 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 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 their successor in interest in

such action. If the redemption period is so reduced, BUYER 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 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. **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 SELLERS, 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, BUYER agree to pay reasonable attorney's fees.
19. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the highest legal contract rate applicable to a natural person to the other 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.
20. **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.
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. See paragraph 11 above, for construction of the word "SELLERS."
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. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard.
24. **CERTIFICATION.** BUYER 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.

25. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.**
The Property is served by a private sewage disposal system. SELLERS and BUYER agree to the following:

There is a private sewage disposal system on this Property which serves the Property. SELLERS have obtained a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the Property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Department of Natural Resources. SELLERS shall attach the inspection report to the Groundwater Hazard Statement to be filed at closing.

26. **ADDITIONAL PROVISIONS.**
a. All contract payments shall be made through direct deposit to SELLERS's account consistent with information provided by SELLERS to Buyer which may be updated from time to time.
b. Buyer shall be permitted to make additional principal payments of $2,000.00 or more on the contract balance at any point during the contract term without permission or prepayment penalty.
c. During the term of the contract Buyer shall make no structural improvements or modifications to the property without first obtaining the written consent of the SELLERS.

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: 3/23/23

Grover J. Weber IV, Buyer

Executed in duplicate or triplicate

Peter G. Buschmann, SELLERS

Jill L. Buschmann, SELLERS

Grover J. Weber IV, Buyer

NOTARY

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on 3/23/23, by Peter C. Buschmann and Jill L. Buschmann, known to me to be the identical persons named herein.

Notary Public, State of Iowa



STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on 3/22/23, by Grover J. Weber IV, known to me to be the identical person named herein.

Notary Public, State of Iowa

