Recorded: 1/14/2026 at 12:11:28.0 PM
County Recording Fee: $42.00
Iowa E-Filing Fee: $3.00
Combined Fee: $45.00
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 100

REAL ESTATE CONTRACT-INSTALLMENTS

Recorder's Cover Sheet

Preparer Information: Brian C. Eddy, 2349 Jamestown Ave., Suite 4, Independence, IA 50644, Phone: (319) 334-3704

Taxpayer Information: Trystan I. Hutchinson, 1350 150th St., Dundee, IA 52038

Return Document To: Brian C. Eddy, 2349 Jamestown Ave., Suite 4, Independence, IA 50644, Phone: (319) 334-3704

Grantors: Bruce R. Hutchinson and Kathy E. Hutchinson

Grantees: Trystan I. Hutchinson

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED this 13th day of January, 2026, by and between Bruce R. Hutchinson and Kathy E. Hutchinson, husband and wife ("SELLERS"); and Trystan I. Hutchinson, a single person ("BUYER");

That the SELLERS, as in this contract provided, agree to sell to the BUYER, and the BUYER in consideration of the promises, hereby agrees with the SELLERS to purchase the property legally described as:

Parcel 2025-79, Part Of The NE 1/4 – NW 1/4, In Section 34, T90N, R6W Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2025, Page 2798.

***There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement,**

with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property described in Section 19 all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The BUYER agrees to pay for said property the total of **$32,500.00** due and payable as follows: The balance due shall accrue interest at the rate of **3.76%** per year. The balance due will be amortized over 3 years and the monthly payments shall be due as follows: **$1,000.00** due on February 1, 2026 and **$1,000.00** due on the 1st of the month each month thereafter. There shall be no penalty for prepayment of the amount owed.

2. **POSSESSION.** BUYERS, concurrently with due performance on their part, shall be entitled to possession of said Property on or before **January 13, 2026 (or sooner if both parties agree)** and thereafter so long as they shall perform the obligations of this contract.

3. **REAL ESTATE TAXES.** SELLERS shall pay the property taxes up through BUYER'S date of possession and any unpaid real estate taxes payable in prior years. BUYER 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 the special assessments against this property including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession. BUYER, except as above stated, 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. 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. MORTGAGE BY SELLERS. SELLERS, her 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 **90%** 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. BUYER hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid SELLERS in securing such a mortgage which shall be prior and paramount to any of BUYER'S then rights in said property. ALLOCATED PAYMENTS. BUYER, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably

necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. SELLERS agrees that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of SELLERS or their assigns in said real estate; and if SELLERS shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the BUYER for the use and benefit of the BUYER.

6. **INSURANCE.** BUYER on and from said date of possession, shall constantly keep in force insurance (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. In the event of any 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 Property 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. 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 Property.

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. (For BUYER'S rights to make advancements, see paragraph 5 above.)

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

11. **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; and (e) SELLERS shall give Special Warranty as to the period after equitable title passes to BUYER.

12. **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 Warranty Deed conveying said Property in fee simple pursuant to and in conformity with this contract. SELLERS will deliver to BUYER the abstract of title for the Property at least 30 days prior to the final contract payoff maturity date, and BUYER may have such abstract extended to date at SELLERS' expense at that time if desired. 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 Property and shall show merchantable title thereto in SELLERSS in conformity with this contract.

13. **APPROVAL OF ABSTRACT.** BUYER has examined the abstract and approved title.

14. **FORFEITURE.** If BUYER (a) fail 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 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 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 Property 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.

15. **FORECLOSURE AND REDEMPTION.** If BUYER fail to timely perform this contract, SELLERS, at her 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.

16. **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 Property, BUYER agrees to pay reasonable attorney's fees incurred by SELLERS.

17. **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.

18. **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.

19. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personality shall be considered indivisible with the real estate above described; and any such termination of BUYER'S rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.

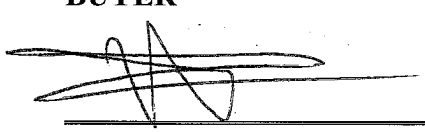
20. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

21. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** SELLERS represent and warrant to BUYER that the Property is not served by a private sewage disposal system.

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. ("HOMESTEAD EXEMPTION")

Dated: January 13, 2026.

BUYER



Trystan I. Hutchinson

Dated: January 13, 2026.

SELLERS

Bruce R. Hutchinson

Kathy E. Hutchinson

BUYER

Trystan I. Hutchinson

STATE OF IOWA, COUNTY OF BUCHANAN;

This instrument was acknowledged before me on January 13, 2026, by Bruce R. Hutchinson and Kathy E. Hutchinson, husband and wife.

ANDREW J HAUBER
Notarial Seal - Iowa
Commission Number 784331
My Commission Expires May 30, 2026

Notary Public

STATE OF IOWA, COUNTY OF BUCHANAN;

This instrument was acknowledged before me on January 13, 2026, by Trystan I. Hutchinson, a single person.

ANDREW J HAUBER
Notarial Seal - Iowa
Commission Number 784331
My Commission Expires May 30, 2026

Notary Public