

BK: 2020 PG: 3381
Recorded: 9/9/2020 at 9:04:40.0 AM
Pages 4
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Prepared by: Matthew J. Hemphill ICIS #AT0003418
218 S. 9th St., P.O. Box 8, Adel, IA 50003
Phone (515) 993-1000

Send Tax Statement to: Tanner Rowe, 25745 205th Street, Minburn, IA 50167

Return to: Matthew J. Hemphill
218 S. 9th St., Adel, IA 50003

Document or Instrument number of previously recorded documents: _____

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Glenn S. Rowe and Beverly S. Rowe ("**Seller**"), and Tanner Rowe ("**Buyer**").

Seller agrees to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

The Southeast Quarter of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter all in Section 33, Township 74, Range 28, in Madison County, Iowa.

The Southwest Quarter of the Southwest Quarter in Section 34, Township 74, Range 28, in Madison County, Iowa.

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 Three-hundred Seventy-Two Thousand and 00/100 Dollars (\$372,000.00). Buyer shall pay the purchase price to Seller as follows:

\$16,000.00 in principal due on or before November 1, 2020. Thereafter, Buyer shall make payment to Seller of \$16,000.00 in principal due on or before March 1, 2021. Thereafter, Buyer shall make an annual payment to Seller of \$12,000.00 in principal on March 1, 2022 and each March 1st thereafter for a period of twenty (20) years. Buyer shall owe a balloon payment of the then remaining principal and any interest that may then be due to Seller on March 1, 2042. Each annual payment shall be made to Seller at 3163 110th Street, Lorimor, Iowa, 50149, unless or until Seller notifies Buyer of an updated address. This annual payment does not include property insurance and real estate taxes, which are separately detailed below.

In the event Buyer wishes to pay this Contract off prior to March 1, 2042, there shall be no prepayment penalty of any kind.

2. **INTEREST.** Interest shall accrue at the rate of 2.0 percent per annum from November 1, 2020. Interest shall accrue at the rate of 15.0 percent per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect its interest in this contract, computed from the date of the delinquency or advance. A delinquent annual payment shall be one not made by Buyer to Seller on, or before, December 1 of each year.

3. **REAL ESTATE TAXES.** Seller shall pay the real estate taxes on the property due and owing in September 2020 and March 2021. Thereafter, Buyer shall pay all real estate taxes on the property as they become due during the term of this Agreement. At the time of executing this Agreement, real estate taxes shall be pro-rated to the date of this Agreement and Seller shall give Buyer a credit in the pro-rated amount to be calculated on the parties' closing statement.

In the event Buyer does not pay the property taxes when due and if any property tax payment is past due, Seller may pay the property taxes then past due and add any amounts paid to the unpaid principal balance due and owing to Seller.

4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyer.

5. **POSSESSION AT CLOSING.** Seller shall give Buyer possession of the Real Estate immediately upon the signing of this contract.

6. **INSURANCE.** Buyer shall maintain property and casualty insurance on the Real Estate. Buyer shall provide Seller with evidence of said insurance upon demand by Seller and shall have Seller and any mortgagee for the Real Estate listed as an additional insured.

7. **ABSTRACT AND TITLE.** Seller, at their expense, shall obtain an abstract of title to the Real Estate continued within 30 days of final payoff and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full. However, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or her assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as the grain bins, out-buildings, sheds, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.

9. **CARE OF PROPERTY.** Buyer 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. Buyer may install, repair, and replace drainage tiling and fencing on the Real Estate in his sole and complete discretion and without first needing the consent of Seller.

10. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyer or his assignee, by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.** A. 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 it may have, at its 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 lease, and may accordingly be ousted and removed as such as provided by law.

B. If Buyer fails to timely perform this contract, Seller, at its 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.

C. If Seller fails to timely perform its obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to him.

D. Buyer and Seller 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.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Seller, immediately preceding this contract, holds title to the Real Estate in joint tenancy with full rights of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Seller, then the proceeds of this sale, and any continuing or recaptured rights of Seller in the Real Estate, shall belong to Seller as joint tenants with full rights of survivorship and not as tenants in common; and Buyer, in the event of the death of either Seller, agrees to pay any balance of the price due Seller under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. JOINDER BY SELLER'S SPOUSE. If Seller is married, 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.

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

15. 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.

16. RELEASE OF RIGHTS. Buyer hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waive all rights of exemption as to any of the property.

17. EXISTING MORTGAGE. Buyer and Seller mutually agree and acknowledge Seller may encumber the Real Estate with a mortgage at any time while this Contract is in effect. Seller agrees the balance owing on said mortgage shall at no time throughout the length of this Contract be higher than the payoff balance owed from Buyer to Seller under this Contract.

18. CERTIFICATION. Buyer and Seller 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 its breach of the foregoing certification.

19. **ESCROW AGREEMENT.** Buyer and Seller mutually agree the abstracts and Warranty Deed for the Real Estate shall be held by the law firm of Bergkamp, Hemphill & McClure, P.C., in Adel, Iowa, in safekeeping from the time of execution of this Agreement and the Warranty Deed referenced in Section 10, above. The parties further mutually agree the Warranty Deed for the Real Estate shall only be released from said law firm for recording with the office of the Dallas County Recorder upon proof, by or from Buyer, of full and final payment from Buyer to Seller under this Agreement. Neither the Warranty Deed nor the abstract shall be released to any party under any other condition unless mutually agreed upon by both Buyer and Seller in writing.

20. **TRANSFER OF INTEREST.** In the event of death of either Buyer or Seller during the term of this Agreement, all right, title, and interest of the deceased party shall be transferred to his or her estate, heirs, or successors and the terms of this Agreement shall remain in full force and effect.

Dated: September 4, 2020

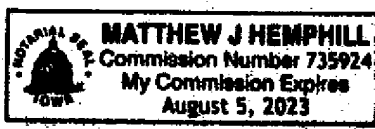
[Signature]
By: Glenn S. Rowe SELLER

[Signature]
By: Tanner Rowe BUYER

[Signature]
By: Beverly S. Rowe SELLER

STATE OF IOWA, DALLAS COUNTY, ss:

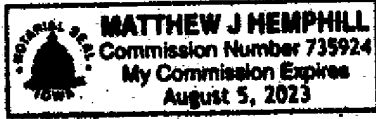
This instrument was acknowledged before me by Tanner Rowe on the 8th of September, 2020.



[Signature]
Matthew Hemphill Notary Public

STATE OF IOWA, Dallas COUNTY, ss:

This instrument was acknowledged before me by Glenn S. Rowe and Beverly S. Rowe on the 4th of September, 2020.



[Signature]
Matthew Hemphill Notary Public