

\$258,393.00

BK: 2023 PG: 1832
Recorded: 8/8/2023 at 9:31:51.0 AM
Pages 8
County Recording Fee: \$47.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$50.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

**REAL ESTATE CONTRACT
(SHORT FORM)
Recorder's Cover Sheet**

Preparer Information:

David L. Wetsch, 699 Walnut Street, Suite 1600, Des Moines, Iowa 50309
Phone: (515) 246-4555

Taxpayer Information:

Jeremy T. Lynch and Tiffany J. Lynch, 1450 Vintage Avenue, Cumming, IA 50061

Return Document To:

David L. Wetsch, 699 Walnut Street, Suite 1600, Des Moines, Iowa 50309

Grantor:

Joshua T. Lynch and Brenda Lynch

Grantee:

Jeremy T. Lynch and Tiffany J. Lynch

Legal Description: See Page 2

Document or instrument number of previously recorded documents:



**REAL ESTATE CONTRACT
(SHORT FORM)**

IT IS AGREED between **Joshua T. Lynch and Brenda Lynch**, husband and wife ("Sellers"); and **Jeremy T. Lynch and Tiffany J. Lynch**, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common ("Buyers").

Sellers agree to sell and Buyers agree to buy the real estate in Madison County, Iowa, described as:

An Undivided One-Half (1/2) Interest in:

The South Half (1/2) of the Northwest Quarter (1/4) of Section Thirty-four (34), in Township Seventy-seven (77) North Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT a tract of land located in the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of said Section Thirty-four (34), containing 1.000 acres, as shown in Plat of Survey filed in Farm Plat Book 2, Page 130 on November 1, 1988 in the Office of the Recorder of Madison County, Iowa; and EXCEPT Parcel "D" located in the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-four (34), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 3.00 acres, as shown in Plat of Survey filed in Book 2015, Page 647 on March 13, 2015, in the Office of the Recorder of Madison County, Iowa;

Subject to easements and restrictions of record;

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.

This Contract is subject to easements and restrictions of record. 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 **Two Hundred Fifty Eight Thousand Three Hundred Ninety Two and 50/100 Dollars (\$258,392.50)** of which Zero Dollars has been paid. Buyers shall pay the balance to Sellers at **3107 155th Street, Cumming, IA 50061**, or as directed by Sellers, as follows:

\$15,833.33 per year, commencing March 1, 2023, and continuing on the first day of March thereafter until all principal and interest due and owing under this Contract has been paid in full.

2. **INTEREST.** Buyers shall pay interest from **August 31, 2022** on the unpaid balance, at the rate of **3.51% per annum**. Buyers shall also pay interest at the rate of 8% per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.
3. **REAL ESTATE TAXES.** Sellers shall pay **one-half (1/2) of the March 2022 tax and September 2022 tax installments as such installments accrue**, and any unpaid real estate taxes payable in prior years. Buyers 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 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 Buyers.
5. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate on **August 31, 2022**.
6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.
7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate at the time this contract is satisfied, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.
8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, 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 except: (consider: rental items.)

9. **CARE OF PROPERTY.** Buyers 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. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, 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 Sellers 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 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 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. 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 Seller, 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.

- C. 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) Seller 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 successors 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. 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 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 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.
 - D. 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 them.
 - E. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
 - F. 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 right 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.** 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. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyer grants the Seller a security interest in the personal property and Buyer shall execute the necessary financing statements and deliver them to Seller.
16. **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.
17. **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.
18. **CERTIFICATION.** Buyers 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.

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:

7-19-23



JEREMY T. LYNCH, Buyer



TIFFANY J. LYNCH, Buyer


19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrants 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.

ADDITIONAL PROVISIONS.

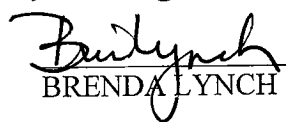
20. This Contract may be prepaid in whole or in part at any time without penalty.
21. Buyers are purchasing property in its existing condition. Buyers acknowledge they have made a satisfactory inspection of the property. Sellers are selling the property in "as is" condition with no warranties of any kind except as to title.
22. This Real Estate Contract shall become due and payable in full in the event the Buyers convey any interest in the subject property without the prior written consent of Sellers.
23. In the event Buyers default in the terms and conditions of this Contract, and as a result thereof Sellers are required to continue the abstract for purposes of preparing a Notice of Forfeiture, as a condition precedent to the reinstatement of the Real Estate Contract, Buyers shall also be required to pay to Sellers the actual expenses Sellers incur in continuing the abstract.

Dated this 20 day of July, 2023.

SELLERS:



 JOSHUA T. LYNCH

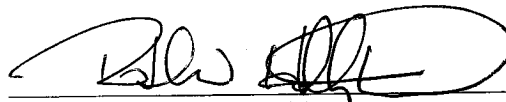


 BRENDA LYNCH

STATE OF IOWA, COUNTY OF Polt) ss:

This record was acknowledged before me on July 20, 2023, by Joshua T. Lynch and Brenda Lynch, husband and wife.





 Signature of Notary Public

Dated this 19 day of July, 2023.

BUYERS:

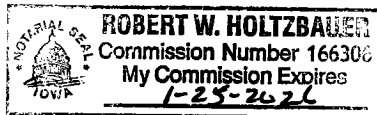



JEREMY T. LYNCH


TIFFANY J. LYNCH

STATE OF IOWA, COUNTY OF Polk) ss:

This record was acknowledged before me on July 19, 2023, by
Jeremy T. Lynch and Tiffany J. Lynch, husband and wife.





Signature of Notary Public