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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

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\$130,000

**REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet**

Preparer Information: Jane E. Rosien, 114 E. Jefferson Street, P.O. Box 67, Winterset, IA 50273-0067, Phone: 515-462-4912

Taxpayer Information: S & R Enterprises, LLC, 114 E. Jefferson Street, P.O. Box 67, Winterset, IA 50273-0067

Return Document To: Jane E. Rosien, P.O. Box 67, Winterset, IA 50273-0067

Grantors:
S & R Enterprises, LLC

Grantees:
Elizabeth Hensley
Carly Parker

Legal Description: See Page 2

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

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED on April 21, 2023, by and between S & R Enterprises, LLC of the County Madison, State of Iowa (“Seller”); and Elizabeth Hensley and Carly Parker of the County Madison, State of Iowa, as Tenants in Common (“Buyers”);

That the Seller, as in this Contract provided, agrees to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Seller to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

The North 26 feet and 4 inches of the South Half (½) of Lot One (1), and the East 22 feet of the North 26 feet and 4 inches of the South Half (½) of Lot Two (2) in Block Seventeen (17) of the Original Town Plat of Winterset, Madison County, Iowa.

together 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 if and as may be herein described or if and as an itemized list is attached hereto and marked “Exhibit A” all upon the terms and conditions following:

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.

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$130,000.00 due and payable at 114 E. Jefferson Street, P.O. Box 67, Winterset, IA 50273-0067, Madison County, Iowa, as follows:

a) **DOWN PAYMENT.** \$13,000.00 is due upon execution of this Contract.

b) **BALANCE OF PURCHASE PRICE.** \$117,000.00 to be paid as follows:

\$739.52 due on or before May 21, 2023; and, \$739.52 due on or before the 21st of each and every month thereafter until April 21, 2028 when all remaining balances due under this Contract shall become due and payable in full.

Buyer shall pay Sellers interest upon the unpaid balances from April 21, 2023, at the rate of Six and One-half Percent (6.5%) per annum, payable monthly as provided hereon. The payments include principal and interest. All payments shall be first credited towards the interest accrued to the date of the payment and the balance towards the reduction in principal. Buyer shall also pay interest at the rate provided under paragraph seventeen (17) of this contract on all delinquent amounts and any sums reasonably advanced by Sellers to protect their interest in

this contract, computed from the date of the delinquency or advance. Buyer shall have the right to prepay any and all amounts due and owing according to this contract.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on April 21, 2023; and thereafter so long as they shall perform the obligations of this Contract.
3. **TAXES.** Seller shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years. Buyers shall pay any taxes not assumed by Seller and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other party evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.
4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property which are a lien thereon as of the date of possession including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession. Buyers 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 Seller so as not to prejudice the Buyers' equity herein. Should Seller fail to pay, Buyers may pay any such sums in default and shall receive credit on this Contract for such sums so paid. Seller, their 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 80% 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. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Seller in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. If Buyers have reduced the balance of this Contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Seller, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. Buyers, 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. Seller 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 Seller or their assigns in said real estate; and if Seller 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 Buyers for the use and benefit of the Buyers.

6. **INSURANCE.** Buyers as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers, against loss by fire, tornado and other hazards, casualties and contingencies as Seller 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 Seller and Buyers as their interests may appear. Seller's interest shall be protected in accordance with a standard or union-type loss payable clause. **BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER** 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 Seller 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.** Buyers 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. Buyers shall not make any material alteration in said premises without the written consent of the Seller. Buyers 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 SELLER.** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller 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 Seller, be added to the principal amount due hereunder and so secured.
10. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of Seller 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 12) 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 Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

12. **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 Buyers have been complied with, Seller will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this Contract and Seller will at this time deliver to Buyers 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 Seller as of the date of this Contract; or as of such earlier date if and as designated in the next sentence. Seller shall also pay the cost of any abstracting due to any act or change in the personal affairs of Seller 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 Buyers, Seller shall execute and deliver a Bill of Sale consistent with the terms of this Contract.
13. **APPROVAL OF ABSTRACT.** Buyers have not examined the abstract of title to this property and such abstract is not accepted.
14. **FORFEITURE.** If Buyers (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 Buyers 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 the Buyers, 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.
15. **FORECLOSURE AND REDEMPTION.** If Buyers fail to timely perform this Contract, Seller, 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 Buyers

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 files an election to waive any deficiency judgment against Buyers 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 Buyers, 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) Seller in such action files an election to waive any deficiency judgment against Buyers or their successors in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owners 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 Buyers 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 Seller, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorney's fees.
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.** Buyers may not assign their interest in this Contract without prior written consent of Seller. Even if approved by Seller, any such assignment by the Buyers shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the Seller.

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 personal property shall be considered indivisible with the real estate above described; and any such termination of Buyers' 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. See paragraph 11 above, for construction of the word "Seller."
21. **RELEASE OF RIGHTS.** Seller 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.
22. **LEAD-BASED PAINT NOTICE.** The parties agree and acknowledge that Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard is not required for this property.
23. **CERTIFICATION.** Buyers 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 my breach of the foregoing certification.
24. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrants to Buyers that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.
25. **"AS IS" CONDITION.** The parties agree the premises is sold in its "AS IS" condition; the Sellers make no representation or warranties, express or implied, as to the habitability, structural quality or usability of the premises; and, the Buyers acknowledge full opportunity to inspect the structural, electrical, plumbing, sewer and other conditions of the premises.
26. **UTILITY EASEMENT.** Premises will be subject to an Utility Easement in favor of the adjacent building locally known as 114 E. Jefferson Street, Winterset, Madison County, Iowa, which Utility Easement will be executed by Seller and recorded prior to Closing.

Dated:

Jeffrey A. Shahan

4-21-23

Jeffrey A. Shahan, Member
S & R Enterprises, LLC, Seller
114 E. Jefferson Street
Winterset, IA 50273-0067
Telephone: (515) 462-4912

Dated:

4-21-23

Elizabeth Hensley

Elizabeth Hensley, Buyer
1088 220th Street
Winterset, IA 50273
Telephone: (515) 554-1363

Dated:

04/21/23

Carly Parker

Carly Parker, Buyer
719 E. Washington Street
Winterset, IA 50273
Telephone: (515) 577-2913

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me on April 21, 2023, by Jeffrey A. Shahan as Member of S & R Enterprises, LLC.



Carla J. Vasey
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON

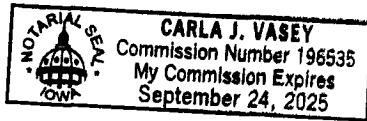
This record was acknowledged before me on April 21, 2023, by Elizabeth Hensley.



Carla J. Vasey
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me on April 21, 2023, by Carly Parker.



Carla J. Vasey

Signature of Notary Public