

\$160,000.00

BK: 2024 PG: 912  
Recorded: 5/1/2024 at 8:46:01.0 AM  
Pages 7  
County Recording Fee: \$42.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$45.00  
Revenue Tax: \$0.00  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

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

**Preparer Information:** Douglas D Daggett  
100 E Montgomery St  
Creston, IA 50801  
  
Phone: 641-782-3170

**Taxpayer Information:** Andrew Toppin  
3257 Carver Road  
Lorimor, IA 50149

**Return Document to:** Douglas D Daggett  
100 E Montgomery St  
Creston, IA 50801

**Grantors:** GayLee M. Toppin

**Grantees:** Andrew Toppin

**Legal Description:** See Page 2

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



## REAL ESTATE CONTRACT-INSTALLMENTS

ON April 26, 2024,

**GayLee M. Toppin, a single person ("Seller"); and**

**Andrew Toppin, a single person ("Buyer")**

### AGREE:

Seller, as in this contract provided, agree to sell to the Buyer, and the Buyer in consideration of the premises, hereby agrees with the Seller to purchase the following described real estate:

**A parcel of land in the Northwest Quarter of the Southeast Quarter (NW $\frac{1}{4}$ SE $\frac{1}{4}$ ) of Section Twenty-seven (27), Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:**

**Commencing at the Northeast corner of the NW $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 27, T74W, R28W, Madison County, Iowa; thence along the east line of said NW $\frac{1}{4}$ SE $\frac{1}{4}$ , South 00°00'00", 435.53 feet to the point of beginning; Thence continuing along said east line, South 00°00'00", 586.49 feet; thence North 88°50'35" West, 742.87 feet; thence North 00°00'00", 586.40 feet; thence South 88°50'35" East, 742.87 feet to the point of beginning.**

Grantee is the grandson of the Grantor. This transaction is exempt from Time of Transfer inspection. Exemption 5.

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:

1. **TOTAL PURCHASE PRICE.** The Buyer agrees to pay for said property the total of \$160,000.00 due and payable at 1015 West Summit, Apt 18, Winterset, IA 50273 as follows:
  - a) **DOWN PAYMENT** of \$40,000.00 (\$10,000.00 received and \$30,000 due at closing) **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and
  - b) **BALANCE OF PURCHASE PRICE.** \$120,000.00 due on or before May 31, 2025.

If all payments are made on time, then no interest will be assessed. Any balance that remains unpaid after the due date shall draw interest at the rate of 12.0% per annum.

2. **POSSESSION.** Buyer, concurrently with due performance on their part shall be entitled to possession of said premises at the time of closing and thereafter so long as they shall perform the obligations of this contract. If Buyer are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by 'yes' in the space following: No.

3. **TAXES.** Seller shall pay property taxes due and payable on or before June 30, 2024.

Buyer shall pay property taxes due and payable on or after July 1, 2024.

4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property, which, if not paid, on or before March 31, 2024, would become delinquent and all assessments payable prior thereto. 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 Seller so as not to prejudice the Buyer' equity herein. Should Seller 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 SELLER.** 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 100% 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 Seller in securing such a mortgage which shall be prior and paramount to any of Buyer' then rights in said property. **DEED FOR BUYER SUBJECT TO MORTGAGE.** If Buyer 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 Buyer have made such a mortgage commitment, may reduce or pay off such mortgage. **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. **SELLER AS TRUSTEES.** 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 Buyer for the use and benefit of the Buyer.

6. **INSURANCE.** Except as may be otherwise included in the last sentence of paragraph 1(b) above, 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 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 Seller 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 Buyer as their interests may appear. Seller' 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 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.** 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 Seller. 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 SELLER.** If Buyer 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. (For Buyer' rights to make advancements, see paragraph 5 above.)
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; and (d) As limited by paragraphs 1, 2, 3 and 4 of this contract.
12. **DEED.** 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 Buyer have been complied with, Seller will execute and deliver to Buyer a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract.
13. **DEFERRED ABSTRACT.** Seller shall provide an abstract of title showing merchantable title thirty days prior to final payment. Buyer has not examined the abstract of title to this property and such abstract is not accepted.

- 14. 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 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 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 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.
- 15. FORECLOSURE AND REDEMPTION.** If Buyer fails 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 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.

The parties further agree 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 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 Seller, 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.
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 personal property 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. **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 my breach of the foregoing certification.
22. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** The parties agree that this transaction is exempt from a "time-of-transfer" inspection since the Buyer is the grandson of the Seller.

23. **SPECIAL PROVISIONS. Due on Sale.** In the event that Buyer sells this real estate, then all financial obligations hereunder shall become immediately due and payable.

**Escrow Deed.** Seller shall execute a Warranty Deed to be held in escrow. The parties shall sign an Escrow for Deed naming Douglas D. Daggett, PC as the escrow agent to hold said deed.

**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.**

*[Signature]* April 26, 2024  
Andrew Toppin

**SO AGREED**

GayLee Toppin

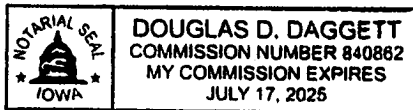
*[Signature]*  
Darren Paul Toppin, Agent

*[Signature]*  
Michael Dean Toppin, Agent

*[Signature]*  
Andrew Toppin

State of Iowa; County of Union )

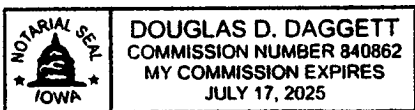
This instrument was acknowledged before me on April 26, 2024, by **Darren Paul Toppin and Michael Dean Toppin as Agents of GayLee M. Toppin.**



*[Signature]*  
Notary Public in and for said State and County

State of Iowa; County of Union )

This instrument was acknowledged before me on April 26, 2024, by **Andrew Toppin.**



*[Signature]*  
Notary Public in and for said State and County

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