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Rec Amt \$42.00 Aud Amt \$5.00

INDX

ANNO

SCAN

DOV# 339

BRANDY MACUMBER. COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

\$232,520

CONTRACT FOR DEED

Title of Document (on/above line)

PREPARER INFORMATION:

James Mease
3011 Peru Road
Truro, IA 50257
515-402-1162

TAXPAYER INFORMATION:

James Mease
3011 Peru Road
Truro, IA 50257

RETURN DOCUMENT TO:

James Mease
3011 Peru Road
Truro, IA 50257

GRANTOR:

Joan Mease

GRANTEE:

James and Abbey Mease

"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."

CONTRACT FOR DEED

This Contract ("Contract") is effective as of August 1st, 2025 by and between

-Mease, Joan Revocable Trust, Joan Mease, Trustee,

hereinafter referred to as "SELLER," whether one or more, and

-Mease, James & Abbey (DED) and James Dean Mease, Abbey Lynn Mease, 3011 Peru Road, Truro, Madison County, Iowa, 50257,

hereinafter referred to as "BUYER," whether one or more, on the terms and conditions and for the purposes hereinafter set forth.

PROPERTY. The property sold under this contract is located North of 3011 Peru Road, Truro, Iowa 50257 in Madison County and is legally described in the attached Schedule A, hereinafter referred to as "the Property."North of

PURCHASE PRICE. The agreed upon sales price for the Property is \$232,520.00 with no interest.

TERMS OF PAYMENT. Payments under this contract should be submitted to Joan Mease at 105 S West ST, Truro, Iowa 50257.

The unpaid principal shall be payable in monthly installments of \$1,291.78 beginning on September 15th, 2025, and continuing until September 15th, 2040 (the "Due Date"), at which time the remaining unpaid principal shall be due in full.

All payments on this Contract shall be applied first in payment of accrued interest, if applicable, and any remainder in payment of principal.

If any payment obligation under this Contract is not paid when due, the remaining unpaid principal balance and any accrued interest, if applicable, shall become due immediately at the option of the Seller.

LATE PAYMENT CHARGE. The Buyer promises to pay a late charge of \$100.00 for each installment that remains unpaid more than 30 day(s) after its Due Date. This late charge shall be paid as liquidated damages in lieu of actual damages, and not as a penalty.

NON-SUFFICIENT FUNDS. The Buyer shall be charged the maximum amount allowable under applicable law for each check that is returned to Seller for lack of sufficient funds in addition to any late payment charges allowable under this Contract.

PREPAYMENT. The Buyer reserves the right to prepay this Contract (in whole or in part) prior to the Due Date with no prepayment penalty.

ENCUMBRANCES. The Seller guarantees the Property is not currently encumbered and further agrees to take no action causing the Property to become encumbered so long as this Contract is in effect.

MAINTENANCE AND IMPROVEMENTS. Buyer agrees that any and all buildings, permanent fixtures and improvements currently on or subsequently added to the land or Property may not be removed, but will remain on the Property until the contract is fully performed. In the event of default by the Buyer under this Contract, any and all permanent fixtures and improvements made on the Property will remain with the Property.

POSSESSION. Buyer will maintain possession of the Property upon execution of this Contract.

CONDITION OF PREMISES. The Buyer recognizes the Property is being sold as is and the Seller is under no obligation to make any improvements or repairs during the time of this Contract.

INSURANCE. Buyer agrees to maintain adequate property insurance on the Property equal to the assessed value of the Property from the date of signing this agreement. The Buyer shall immediately notify the Seller of any lapse in coverage. The Buyer is responsible for maintaining insurance on any personal property or other items the Buyer places inside or on the Property.

TAXES AND ASSESSMENTS. Buyer agrees to pay all taxes including but not limited to federal, state, and municipal, that arise as a result of this sale, excluding income taxes.

Buyer shall pay all real estate taxes and assessments that may be levied against the Property. Buyer shall be responsible for all personal taxes or assessments that result from the Buyer's use of the Property.

REMEDIES ON DEFAULT. In addition to any and all other rights available according to law, if either party defaults by failing to substantially perform any material provision, term or condition of this Contract (including without limitation the failure to make a monetary payment when due), the other party may elect to cancel this Contract if the default is not cured within 365 days after providing written notice to the defaulting party. The notice shall describe with sufficient detail the nature of the default. The Seller maintains the right and authority to reclaim the Property (excluding "other provisions" article noted in this contract) or to foreclose on the property if the default is not cured within 365 days.

DEED. Upon receipt of all payments required under this Contract, the Seller will furnish the Buyer with a Warranty Deed wherein the Seller conveys all of their interest in the Property to the Buyer. The Buyer shall be responsible for cost of recording the deed.

ABSTRACT/TITLE POLICY. The Seller will provide the Buyer with an updated abstract evidencing clear title or other accepted title documents upon receipt of all payments under this Contract.

NOTICES. Any notice or communication required or permitted under this Contract shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the addresses listed above or to such other address as one party may have furnished to the other in writing. The notice shall be deemed received when delivered or signed for, or on the third day after mailing if not signed for.

ASSIGNMENT. Neither party may assign or transfer this Contract without prior written consent of the other party, which consent shall not be unreasonably withheld.

ATTORNEY FEES. If any payment obligation under this Contract is not paid when due, the Buyer promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

ENTIRE CONTRACT/AMENDMENT. This Contract for Deed contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Contract for Deed. This Contract for Deed may be modified or amended in writing, so long as all parties obligated under this Contract sign the agreement.

SEVERABILITY. If any portion of this Contract for Deed shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Contract for Deed is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Buyer agrees to indemnify, hold harmless, and defend Seller from and against any and all losses, claims, liabilities and expenses, including reasonable attorney fees, if any, which Buyer may suffer or incur in connection with Buyer's possession, use or misuse of the Property, except due to Seller's negligent acts or omissions.

GOVERNING LAW. This Contract for Deed shall be construed in accordance with the laws of the State of Iowa.

WAIVER. The failure of either party to enforce any provisions of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Contract for Deed.

OTHER PROVISIONS. In the event that the property discussed in this contract changes ownership of the "seller" in any way, payments will be made to the new owner as outlined within this contract with no changes. If the property is left to the "buyer" in any way in this contract in the form of a will, trust, or any other avenue, the deed will become ownership of the "buyer" and

any remaining payments will be forgiven.

If the "buyer" is no longer able to make monthly payments (due to change of income, change of jobs, hardship, or any other reason) after a period of 1 year, the amount already paid to the "seller" will be calculated on the outlined price per acre. The total acres already paid for will be surveyed and recorded, at the "buyers" expense with the appropriate county recorders office at the "buyers" discretion, but will be limited to being connected to the property already owned by the "buyer", or any combination thereof.

TAX EXEMPTION. Buyer will be entitled to claim the property for the Federal Homestead Property Tax Exemption and any other exemption, should the property be eligible for such an exemption.

RECORDING. This Contract will be recorded by the Buyer immediately upon execution by all parties. The Buyer shall be responsible for the recording fees associated with recording the Contract.

Deed Drafted By:

James Mease

3011 Peru Road

Truro, Iowa, 50257

SELLER:

DATED: 9-9-2025

Joan Mease

Joan Mease, Trustee on behalf of

Mease, Joan Revocable Trust

105 WEST ST S

Truro, Iowa, 50257

STATE OF IOWA, COUNTY OF MADISON

On this 9th day of September, 2025, before me personally appeared Joan Mease on behalf of Mease, Joan Revocable Trust, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed same as their free act and deed.



Dani Phillips

Notary Public

Election Specialists

Title (and Rank)

My commission expires 4-9-28

THE BUYER HAS THE RIGHT TO CANCEL THE CONTRACT AT ANY TIME UNTIL MIDNIGHT OF THE THIRD BUSINESS DAY FOLLOWING EXECUTION OF THE CONTRACT, OR DELIVERY OF THE CONTRACT, WHICHEVER OCCURS LATER.

BUYER:

DATED: 9-9-2025 J. M. DATED: 9.9.2025 Abbey Mease

Mease, James & Abbey (DED) James Dean Mease, Abbey Lynn Mease

3011 Peru Road

Truro, Iowa, 50257

STATE OF IOWA, COUNTY OF MADISON

On this 9th day of September, 2025, before me personally appeared Mease, James and Mease, Abbey, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed same as their free act and deed.



Dani Phillips

Notary Public

Elections Specialist

Title (and Rank)

My commission expires 4-9-28

SCHEDULE A

LEGAL DESCRIPTION OF REAL PROPERTY

The West Half of the Southwest Quarter of Section 9, Township 74 North, Range 26 West of the 5th P.M., Madison County, Iowa, EXCEPT, Parcel B, recorded in Book 2007 Page 2110 on the 22 May 2007, AND EXCEPT, Parcel D, recorded in Book 2007 Page 2225 on the 31 May 2007.

Parcel ID numbers 770160966012000 and 770160964000000