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BRANDY MACUMBER. COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by: Mason T. McCoy, 200 W. Jefferson St, PO Box 199, Osceola, IA 50213, Tel: 641-342-2157

Taxpayer: Jorge Gonzalez and Kevin Brammer, 1905 313th Street, Lorimor, Iowa 50149

Return to: Mason McCoy, 200 W Jefferson, Osceola, Iowa 50213

MEMORANDUM OF REAL ESTATE CONTRACT

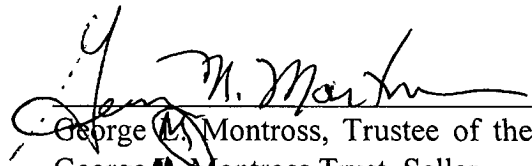
George L. Montross Trust (hereinafter referred to as "Seller") and Jorge Gonzalez and Kevin Brammer (hereinafter referred to as "Buyers"), entered into a Real Estate Contract dated July 9, 2011, a copy of which is hereby attached, related to certain real estate in Madison County, Iowa, legally described as:

A tract of land commencing at the Southeast corner of the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Twenty-one (21), Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., running thence North 7 rods, thence West 251 feet, thence South 7 rods, thence West 251 feet to the point of beginning (the "property"),

locally known as 1905 313th Street, Lorimor, Iowa 50149.


1. **PURPOSE:** Buyers and Seller have executed the Real Estate Contract. Seller has delivered this Memorandum of Real Estate Contract for the purpose of giving notice of the Real Estate Contract to whom it may concern. For a statement of the rights, privileges, and obligations created under and by the Real Estate Contract and of the terms, covenants, and conditions contained therein, reference should be made to the Real Estate Contract, which is attached as Attachment #1 to this Memorandum.
2. **CONTRACT LENGTH AND PAYMENT TERMS.** The term of the Real Estate Contract provides for payments over a term of fifteen (15) years, with the first payment due on August 15, 2011, with subsequent payments due monthly from then on.

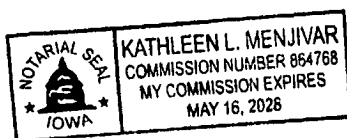
3. **INSURANCE.** Buyers are responsible to maintain insurance on the property, or to reimburse the Seller for providing insurance on said property.
4. **TAXES.** Buyers are responsible to timely pay the property taxes on the property.
5. **FORFEITURE.** If Buyers fail to make the monthly payments required by this contract when they become due, or fails to pay the taxes or special assessments or charges upon any part of the property, or fails to pay the insurance on the property, the Seller, in addition to any and all other remedies that it may have at its option, may proceed to forfeit and cancel this contract as provided by the Iowa Code 656. Upon completion of such forfeiture the Buyers shall have no right of reclamation or compensation for money paid or improvements made. Such payments and/or improvements shall be retained and kept by Seller as compensation for the use of the property and/or liquidated damages for breach of the Contract. Upon completion of such forfeiture, if Buyers or any other person or persons shall be in possession of the Property or any portion thereof, such party or parties shall at once remove themselves, or failing to do so may be treated as tenants holding over unlawfully under a lease and may accordingly be ousted and removed as provided by Iowa law.
6. **ATTORNEY FEES.** The Contract provides that in the case of any action by either party against the other party to collect money due under or secured by the Contract or to enforce compliance with the Contract or any rights or remedies available to either party, the prevailing party shall be entitled to collect attorney's fees from the other party.
7. **MEMORANDUM.** This Memorandum of Real Estate Contract is being provided, along with the attached copy of the contract, as said copy of the Contract is the only available copy of said document, as it is believed that the Buyers are in possession of the originally signed Contract. This Memorandum does not modify or amend the Contract in any way, and in the event there is a conflict between the Contract and this Memorandum, the terms and provisions of the Real Estate Contract shall prevail.


George L. Montross, Trustee of the
George L. Montross Trust, Seller

STATE OF IOWA, COUNTY OF CLARKE ss:

This record was acknowledged before me on October 13, 2025 by George L. Montross, Trustee of the George L. Montross Trust.


Notary Public in and for said State



REAL ESTATE

Type of Document

PREPARER INFORMATION: (name, address, phone number)

Jorge Luis Gonzalez
1905 313th St.

Lorimer, IA 50149
(515) 988-7477

TAXPAYER INFORMATION: (name and mailing address)

Jorge Luis Gonzalez
1905 313th St
Lorimer, IA 50149

RETURN DOCUMENT TO: (name and mailing address)

Jorge Luis Gonzalez
1905 313th St
Lorimer, IA 50149

GRANTOR: (name)

George M. Montross, As Trust
124 W. Jefferson St.
Winter Set, IA 50273

GRANTEE: (name)

Jorge Luis Gonzalez
1905 313th St.
Lorimer, IA 50149

LEGAL DESCRIPTION: (if applicable)

See page: 8

Document or instrument of associated documents previously recorded:
(if applicable)

REAL ESTATE INSTALLMENT CONTRACT

ORIGINAL AMOUNT OF \$ ~~56,000~~ 48,000

1905 313th Street, Lorimor

Purchase Price for this sale is \$ 50,000

This Real Estate Installment Contract ("Agreement") is made and entered into this 9th day of July, 2011 by and between the George L. Montross Trust ("Seller") and Jorge Gonzalez

own the property. _____ who will

1. Property Sale: Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, upon and subject to the terms and conditions of this Agreement, the real estate situated in Iowa, known as 1905 313th Street, Lorimor, Iowa ("Property") and legally described on Attachment A.

2. Monthly Payments and Financing by Seller: Seller is providing Buyer with a loan for 15 years. The interest rate (7%) and payments will be set for a period of time and then will be subject to vary based upon the official Prime Rate. Real estate taxes or insurance costs may increase, however. The mortgage interest will be fixed for the first 3 years of this contract, and then will vary and be 4 1/2 % over the bank prime rate, however, payments may not increase more than \$50 a month during any year. For instance, the maximum payments for principal and interest during the year beginning July 2014 would be limited to \$450 plus an increase of \$50 a month. This is the maximum amount and if interest rates remain where they are or are lower the monthly mortgage payment will remain where it is : \$450 a month. Any such interest not paid due to increases will accrue during the 15 years of this contract.

SELLER IS NOT PAYING OFF THE UNDERLYING DEBT WHICH IS AGAINST THIS PROPERTY. THIS SALE IS A CONTRACT TO SELL TO BUYER SUBJECT TO THE PRIOR OBLIGATIONS OF SELLER.

After Buyer has made the down payment (\$20,000) for the purchase the

And payment of \$460 for program in tank.

monthly payment of interest and principal will be \$450 a month, fixed for the first three year and may increase after that period. (But by no more than \$50 a month in any 12 month period).

THE MONTHLY PAYMENT OF INTEREST IS TAX DEDUCTIBLE FOR THE BUYER AND SHOULD SAVE THE BUYER IN EXCESS OF \$100 A MONTH IN TAXES DUE.

The purchase price is \$ 50,000 and the buyer is making a down payment of \$ 2000, leaving \$ 48,000 as the original price of the contract. The monthly payments as contracted will approximately pay off the loan during this 15 year contract so the buyer will own the home free and clear at the time when the last payment is made.

In addition to making the monthly payment of principal and interest, buyer is required to pay ~~Adair~~ County, Iowa, real estate taxes and to carry insurance for the protection of the home. The September 2011 payment will be split between buyer and seller, 50/50.

The monthly payment from buyer will be: \$450 beginning August 15, 2011 and the payment will be due and payable at P O Box 31, Winterset.

3. Purchase Price: The purchase price for this sale will be: \$ 50,000

4. Prepayment of Purchase Price. Buyer may prepay the balance owing on this loan at any time with no prepayment penalty.

5. Real Estate Taxes, Special Assessments and Other Charges (if any):

The amount of Real Estate Tax charged by the county may vary from year to year and the Seller has no control over the assessments. Any assessment of Real Estate taxes not paid by Buyer within 30 days of the due date will be a default under this contract.

6. Insurance. Seller currently has this property insured with State Farm with

⊗ And paying another \$1000 down in August along with his \$450 August mortgage payment

a monthly premium of \$30. Buyer can pay this amount recognizing that this is insurance for the house, not the contents. At any time Buyer may chose to pay the \$30 to Seller along with the monthly payment *or obtain their own insurance*. Proof of insurance is required, however. If Buyer does not pay the Seller the \$30 for State Farm (or an increased or decreased amount in the years after 2011 if the State Farm Policy changes in cost) and does not obtain alternate insurance acceptable to Seller and to MetLife Bank, then Buyer is in default under this contract.

7. Place of Payment: All monthly payments of principal and interest must be made to Post Office Box 31 in Winterset, unless seller approves another location.

8. Utilities and Expenses. Buyer is to pay all charges for solid waste removal, sewage, water, electricity and propane gas, all assessments for weed cutting, snow removal or any other payment imposed by any government body on subject property. Any amount billed is to be paid within 90 days of the due date or Buyer will be in default under this Installment Contract. Seller has the water and electricity on in his name; owners are to get Stuart to put the utilities into their names by July 15, 2011.

9. Possession: Buyer has inspected the property ✓ yes or no.

As the Buyer of the property, and having inspected the property, has the Buyer seen any surface that he thinks might contain lead paint ✓ YES OR NO If you say yes, more investigation of this condition is warranted.

Any improvements required by Buyer prior to purchase are listed on Attachment B to this agreement and signed by Seller.

10. Care of Property: As Buyer is buying property using the Sellers financing, buyer is responsible for keeping the home in good livable condition. Pets are allowed; painting rooms different colors is allowed, however, no structural changes are to be made to the home without the sellers prior approval. Owners may add out buildings.

11. Tax Return. Buyer may take interest payments for their home ownership beginning from July 1, 2011. Seller will send buyer a statement of interest paid at the end of each year.

12. This sale is "AS IS". No guarantees by seller as to any condition of the property.

13. Mechanics Liens. Buyer shall not permit any materialmen's, mechanical, artisans or other lien to be filed or placed or exist against subject property. If any lien should be filed, Buyer shall cause same to be discharged of record within 30 days or Buyer will be in default under this Installment contract.

14. This Installment Contract may be recorded if Buyer and Seller agree that it is **in both of their best interests**. A copy may be kept by Exchange State Bank, Winterset, as they hold the underlying financing on this property. If at some point in the future Buyer wishes to record a deed on the property it will be at their expense. Seller will provide them with the Abstract on the property from when he purchased the property at no expense to Buyer.

15. Remedies. (a) Forfeiture. If Buyer fails to make the monthly payments required by this Agreement when they become due, or fails to pay the taxes or special assessment or charges upon any part of the property, or fails to keep the property in good condition, or fails to make the agreed upon improvements, or fails to perform any of the agreements herein, then Seller, in addition to any and all other remedies that it may have at its option, may proceed to forfeit and cancel this Agreement as to the property as provided by Chapter 656 of the Code of Iowa. Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, or improvements made. Such payments and/or improvements shall be retained and kept by Seller as compensation for the use of the property and/or liquidated damages for breach of this Agreement. Upon completion of such forfeiture, if Buyer or any other person or persons shall be in possession of the Property or any portion thereof, such party or parties shall at once remove themselves, or failing to do so may be treated as tenants holding over unlawfully under a lease and may accordingly be ousted and removed as provided by Iowa law.

(b) Foreclosure. If Buyer fails to make the payments required by this Agreement as the same becomes due, or fails to pay taxes or special assessments when due or fails to keep the property in good condition, Seller may declare the entire balance hereunder immediately due and payable, and thereafter at the option of Seller this Agreement may be foreclosed in equity and a receiver may be appointed to take charge of the property as may be directed by the Court.

16. Attorney's Fees. In the case of any action by either party against the other party to collect money due under or secured by this Agreement or to enforce compliance with this Agreement or any rights or remedies available under this Agreement or in the Property, or to protect the lien or title herein provided, the prevailing party shall be entitled to collect attorney's fees from the other party.

17. Notice Whenever any notice is required or permitted under this Agreement it shall be in writing and shall be delivered by U.S. Certified Mail, receipt return requested. Such notice shall be delivered as follows:

Seller:

George L. Montross Trust, PO Box 31, Winterset, Iowa 50273

Buyer's

Owners, 1905 313th Street, Lorimor

Either party may change his address by notifying the other party via Certified Mail.

18. Other clauses: Time is of the essence in the performance of this agreement. This is the whole agreement, and oral modifications are null and void. Any waivers of this agreement will be in writing only and a waiver to one issue will not apply to any other portion of this agreement. This agreement shall terminate upon the transfer of the property by deed.

Summary of Payments Required to Seller after down payment has been made:

Interest \$450 per month
& principal*

*These two items are fixed for the first 3 years from making and then the interest may increase, or decrease, depending on the bank's prime interest rate which is currently at 3 1/2 %.

Seller Kevin Brummer Date 7/9/2011 George Martin
Buyers Kevin Brummer Date 7/9/2011 Y.P.
Kevin Brummer Date 7-9-12 Kevin Brummer
2-6-12 Stephen K. Kallen
Commission L. 5-22-2013

Riding mower included
Owner to get utilities into
his name by August 1, 2011

1. Sewer - Creston water
2. Propane is from FS Program
in Creston
4. Electric is _____