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LISA SMITH RECORDER
Madison County, Iowa

REAL ESTATE CONTRACT-INSTALLMENTS
THE IOWA STATE BAR ASSOCIATION
Official Form No. 141
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

David D. Nelson, 699 Walnut St. Suite 2000, Des Moines, IA 50309, Phone: (515) 288-6041

Taxpayer Information: (name and complete address)

Blake Johnson, 2400 Settlers Trail, Winterset, IA 50273

Return Document To: (name and complete address)

Blake Johnson, 2400 Settlers Trail, Winterset, IA 50273

Grantor:

Hayes Fidelity, Inc.

Grantees:

Blake Johnson
Abigail Johnson

Legal Description: See Page 2

Document or instrument number of previously recorded documents: ***Document Number
TE***

David D. Nelson, Attorney

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 27 day of Jan, 2016, by and between Hayes Fidelity, Inc., Seller; and Blake Johnson and Abigail Johnson, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, of the County of Madison, State of Iowa, 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 West Half (1/2) of the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Eighteen (18), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 19.975 acres, as shown in Plat of Survey filed in Book 2002, Page 3350 on July 10, 2002, in the Office of the Recorder of 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, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$112,000.00 due and payable at PO Box 147, Winterset, IA 50273, as follows:

(a) **DOWN PAYMENT** of \$44,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED;** and

(b) **BALANCE OF PURCHASE PRICE.** \$ 68,000.00, as follows: \$365.04, including interest at the rate of 5.00% per annum (or more at the option of Buyers) on or before the 1st of March, 2016, and \$ 365.04 including interest at the rate of 5.00% per annum (or more at the option of Buyers) on or before the 1st day of each and every **MONTH** thereafter until all sums due under this contract are paid in full. Interest shall be payable from January 29, 2016, date of possession until all sums owing hereunder are paid in full. Payments to be applied first to the interest then unpaid and next upon the balance of the principal.

ALL SUMS OWING HEREUNDER SHALL BECOME DUE AND PAYABLE ON OR BEFORE FEBRUARY 26, 2021.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 29th day of January, 2016; and thereafter so long as they shall perform the obligations of this contract.

3. **TAXES.** Seller shall pay the 2014-2015 fiscal year taxes and any unpaid taxes thereon payable in prior years. Seller shall also pay that portion of the 2015-16 taxes that have accrued up to the date of closing, which amount of accrued taxes shall be credited to Buyers at the time of closing. 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 parties 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:

(a) Which, if not paid, in the year 2016, would become delinquent and all assessments payable prior thereto.

(b) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. INTENTIONALLY LEFT BLANK

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (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 Buyers as their interests may appear. Sellers' 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. (For Buyers' 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.

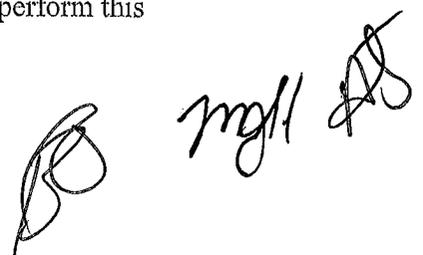
11. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited 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 Corporate 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. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Seller on the 23rd day of December, 2015. 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,

13. APPROVAL OF ABSTRACT. Buyers have examined the abstract of title to this property and such abstract is 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 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 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

Handwritten signatures and initials in black ink, located at the bottom right of the page. There are two distinct signatures, one appearing to be 'mgll' and another 'AS'.

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 file 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 file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers 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 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. The contract and Buyers' interest herein may not be assigned by the Buyers without the prior written consent of the Seller. Any attempt by the Buyers to make such assignment shall without Seller's consent shall constitute a default under 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 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. The 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. If applicable, see attached Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard.

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 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.

25. SPECIAL PROVISIONS. Buyers agree that the following permanent restrictions shall run with the property and shall be included on the deed from Seller when the contract is paid in full:

A. No motorized vehicles such as off-terrain four wheelers, all terrain vehicles or motorcycles will be allowed on the property without said vehicles having proper muffler systems to minimize exhaust noise.

B. There shall be no hunting with firearms or shooting of firearms on the property. Hunting with a bow shall be allowed.

BS
M.H.
AS

Executed in duplicate/

Hayes Fidelity, Inc., Seller

By X MICHAEL J. HAYES President

[Signature]
(Print Name and Title)

PO Box 147 197

Winterset, IA 502740

St. Charles

[Signature]
Blake Johnson, Buyer

[Signature]
Abigail Johnson, Buyer

2400 Settlers Trail
Winterset, IA 50273

FLORIDA M.J.H.

STATE OF ~~IOWA~~, COUNTY OF FRANKLIN

This record was acknowledged before me this 27th day of January, 2016, by Michael J Hayes, as President, of Hayes Fidelity, Inc.

[Signature]
Signature of Notary Public



STATE OF IOWA, COUNTY OF Warren

This record was acknowledged before me this 29 day of January, 2016, by Blake Johnson and Abigail Johnson, husband and wife.

[Signature]
Signature of Notary Public

