



Document 2018 2231

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Rec Amt \$37.00 Aud Amt \$5.00

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DOV# 277

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by: Jeremy McFarland PO Box 848, Waukee IA 50263
515.418.2097

Address tax statements To :

WHEN RECORDED RETURN TO:

IA-Rentals LLC

PO Box 848

Waukee, IA, 50263

CONTRACT FOR DEED

This Contract ("Contract") is effective as of July 12, 2018 by and between

- IA-Rentals LLC, Jeremy McFarland, Manager/Member,
hereinafter referred to as "SELLER," whether one or more, and

-Julie and Ron Cratty, 608 E South St, Winterset IA. Madison County, Iowa, 50273
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 at 608 E South St, Winterset, Iowa
50273 in Madison County and is legally described as the following:

LOT 3, BLOCK 18 LAUGHRIDGE&CASSIDAY

hereinafter referred to as "the Property."

PURCHASE PRICE. The agreed upon sales price for the Property is \$118,175.00 with interest
from July 11, 2018, on the unpaid principal at the rate of 6.9% per annum adjustable per Exhibit
A attached hereto.

TERMS OF PAYMENT. Payments under this contract should be submitted to IA-Rentals LLC
at PO Box 848, Waukee, Iowa 50263. Unpaid principal after the Due Date shown below shall
accrue interest at a rate of 12% annually until paid.

The unpaid principal and accrued interest shall be payable in monthly installments of \$514.86, beginning on September 15th, 2018, in accordance with EXHIBIT A and continuing until August 31, 2048 (the "Due Date"), at which time the remaining unpaid principal and interest shall be due in full.

Buyer will pay 1/12th of annual insurance and property taxes which may adjust annually in accordance with county assessment. Current monthly tax and insurance is \$325.00.

Total monthly installment of principle, interest, insurance and tax payment due September 15th, 2018 shall be \$839.86. It is preferred, but not required that buyer pay seller via monthly EFT (electronic funds transfer) or other automatic form of payment.

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 4 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 or \$40.00 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 by making payment in full of the then remaining unpaid principal and any accrued interest.

ENCUMBRANCES. The Seller guarantees no additional mortgages or loans will be taken on this property without the consent of the Buyer. In the event the Seller defaults on any mortgage on the Property, the Buyer can pay on the mortgage and receive credit under this Contract for all payments.

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. Seller 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. Seller 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 30 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 or to foreclose on the property if the default is not cured within 30 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 Seller 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.

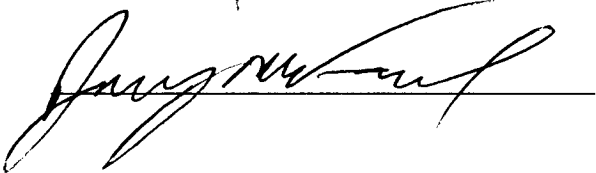
WAIVER. The failure of either party to enforce any provisions of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Contract for Deed.

TAX EXEMPTION. Seller 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 Seller shall be responsible for the recording fees associated with recording the Contract.

SELLER:

DATED: 7/12/18

A handwritten signature in cursive script, appearing to read "Jeremy McFarland", is written over a horizontal line.

Jeremy McFarland, Manager/Member, on behalf of
IA-Rentals LLC, EIN
PO Box 848
Waukee, Iowa, 50263

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 12 day of July, 2018, before me personally appeared Jeremy McFarland, Manager/Member, on behalf of IA-Rentals LLC, 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.



Drew Wineski
Notary Public

Notary Public
Title (and Rank)

My commission expires 4/2/21

BUYER:

DATED: 7-12-18




Ron Cratty
608 E South St, Winterset, IA 50273

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 12 day of July, 2018, before me personally appeared Ron Cratty, 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.




Notary Public

Notary Public
Title (and Rank)

My commission expires 4/2/21

BUYER:

DATED: 7.12.18

Julie Cratty

Julie Cratty
608 E South St, Winterset, IA 50273

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 12 day of July, 2018, before me personally appeared Julie Cratty, 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.



Drew Wineski
Notary Public

Notary Public
Title (and Rank)

My commission expires 4/2/21