



Document 2019 1982

Book 2019 Page 1982 Type 06 009 Pages 7

Date 7/02/2019 Time 2:43:19PM

Rec Amt \$37.00

INDX
ANNO
SCAN

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

AFFIDAVIT; EXPLANATION OF TITLE

RECORDER'S COVER SHEET

PREPARER INFORMATION: MIKE MONTROSS, 101 JOHN WAYNE
DRIVE, WINTERSET, IOWA 50273 PHONE 515-238-2963

TAXPAYER INFORMATION; CASSANDRA AND SHAWN CHANEY,
PATTERSON, IOWA 50218 *% 501 Long Street, Patterson*

✓ RETURN DOCUMENT TO: MIKE MONTROSS, 101 JOHN WAYNE
DRIVE, WINTERSET, IOWA 50273

GRANTORS: GEORGE L. MONTROSS TRUST, BY GEORGE M.
MONTROSS, TRUSTEE

GRANTEE: CASSANDRA AND SHAWN CHANEY

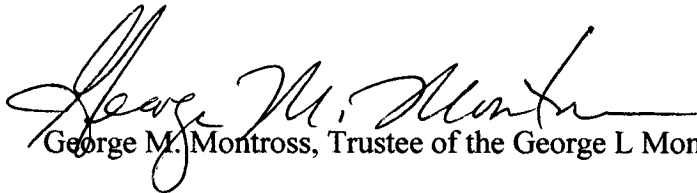
LEGAL DESCRIPTION: Lot 8, Block 6, of Patterson, Iowa

Affidavit: Explanation of Title

On February 8, 2012 The George L Montross Trust entered into a Contract to sell 501 Long Street, Patterson, Iowa, to Cassandra and Shawn Chaney. The contract had a property price of \$45,000 with a down payment of \$200. This contract became effective when they had made the down payment and signed the documents.

The contract notes that after making the down payment the buyers will owe approximately \$1800 of additional down payment and a principal of \$43,000 and that this amount will bear interest at 8% with monthly payments of \$560, or more, each month, for 15 years.

More particulars are set forth in Exhibit A to this Affidavit.



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

The notary has witnessed George M Montross sign this Affidavit.

State of Iowa
Madison County

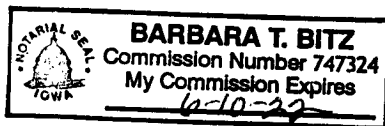
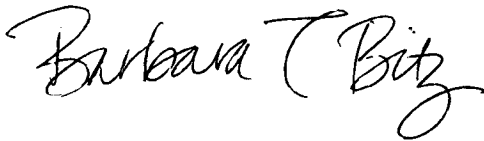


Exhibit A

Cassie Cell #
~~515-473-5262~~
Shawn cell #
~~515-306-0342~~

REAL ESTATE INSTALLMENT CONTRACT

ORIGINAL AMOUNT OF \$ 43,000

501 Long Street, Patterson, Iowa

Purchase Price for this sale is \$ 45,000

FEBRUARY 8, 2012

*pay
360
including
Taxes*

This Real Estate Installment Contract ("Agreement") is made and entered into this Feb 8, 2012 by and between the George L.

Montross Trust ("Seller") and

Cassandra & Shawn Chaney who will own the property.

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 501 Long Street, Patterson, 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 (8%) and payments will be set at \$450 a month.

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 (\$) for the purchase the monthly **payment of interest and principal will be \$450 a month, fixed for the full 15 years of the contract unless paid off earlier.**

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 \$ 45,000 and the buyer is making a down payment of \$ 2000, leaving \$ 43,000 as the original

paid \$200 on 2/8/12

price of the contract. The monthly payments as contracted will approximately pay off the loan during this 14 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 Madison County, Iowa, real estate taxes and to carry insurance for the protection of the home. The March REAL ESTATE payment will be paid by the seller and thereafter charged to the buyers. .

The monthly payment from buyer will be: \$ 560 beginning March 1, 2012 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: \$ 45,000.

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 a monthly premium of \$35. 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 \$35 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 \$35 for State Farm (or an increased or decreased amount in the years after 2012 if the State Farm Policy changes in cost) and does not obtain alternate insurance acceptable to Seller and to American State Bank , then Buyer is in default under this contract.

7. Place of Payment: All monthly payments of principal and interest must be

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 American 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, 501 Long Street, Patterson

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*

Buyers are to include a payment of \$35 a month for insurance unless they buy insurance on their own and name the seller and American State Bank as also insured.

Buyers are to include an amount equal to 1/12th of the annual real estate taxes with their monthly payment, so the monthly payments to begin this contract are:

\$450 Principal and Interest

35 Insurance (this amount will always be 1/12th of the annual premium.

$$\frac{\$75}{12} = \frac{1}{12} \text{ of } \$914$$

\$ 560 Total monthly payment at beginning of contract (will increase if insurance or taxes increase.)

Seller Shawn and Cassandra Date 2/8/2012

Buyers _____ Date _____

_____ Date _____

Valid check (signed by);
Signed by
Shawn and
Cassandra
Chaney