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Tom Hanson

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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA



REAL ESTATE CONTRACT - SHORT FORM

THE IOWA STATE BAR ASSOCIATION

Official Form No. 143

Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

E. Michael Carr, 117 S. Franklin Street, PO Box 333, Manchester, IA 52057, Phone: (563) 927-4164

Taxpayer Information: (Name and complete address)

Logan Cannon, 708 E Fayette Street, Manchester, Iowa 52057

Return Document To: (Name and complete address)

E. Michael Carr, 117 S. Franklin Street, PO Box 333, Manchester, IA 52057

Grantors:

John C. Broghammer

Mary D. Broghammer

Grantees:

Logan M. Cannon

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between John C. Broghammer and Mary D. Broghammer, husband and wife

Logan M. Cannon ("Sellers"); and

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as: Subdivision
Lot 2 of Broghammer Second Division a subdivision of Parcel 2017-15 in the Southeast Quarter of the Southeast Quarter (SE $\frac{1}{4}$ -SE $\frac{1}{4}$) and in the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ -SE $\frac{1}{4}$) of Section 1, Township 89 North, Range 6 West of the Fifth Principal Meridian, Delaware County, Iowa according to plat recorded in Book 2018, Page 1726. subject to covenants of record.

with any easements and appurtenant servient estates, but subject to the following:

- any zoning and other ordinances;
- any covenants of record;
- any easements of record for public utilities, roads and highways; and
- (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Three Thousand Four Hundred Seventy and No/100 Dollars (\$ 103,470.00)
of which No and No/100

Dollars (\$ 0.00)
has been paid. Buyers shall pay the balance to Sellers at

or as directed by Sellers, as follows:
Interest only payment of \$255.13 on the 5th of August, September, October, November, December and January. On January 5th, 2019 the entire unpaid balance of \$103,470.00 is due and payable.

2. **INTEREST.** Buyers shall pay interest from July 5, 2018 on the unpaid balance, at the rate of 3 percent per annum, payable 5th of each month. Buyers shall also pay interest at the rate of 3 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay:
prorated taxes to date of possession

any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract _____. All other special assessments shall be paid by Buyers.

5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on July 5, 2018, provided Buyers are not in default under this contract. Closing shall be on _____.

6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract See #20 below and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)

9. CARE OF PROPERTY. Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. REMEDIES OF THE PARTIES.

a. 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 Sellers, 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/or improvements if any shall be retained and kept by Sellers 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 lease, and may accordingly be ousted and removed as such as provided by law.

b. If Buyers fail to timely perform this contract, Sellers, 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 Sellers, 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) Sellers 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 successors 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. 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 Sellers 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 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.

c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

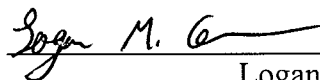
16. CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. RELEASE OF RIGHTS. Each of 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.

18. CERTIFICATION. Buyers and Sellers 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.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: 7-15-2018



Logan M. Cannon BUYERS

Dated: _____

BUYERS

19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Delete inappropriate alternatives below. If no deletions are made, the provisions set forth in Paragraph A shall be deemed selected.

(a) 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.

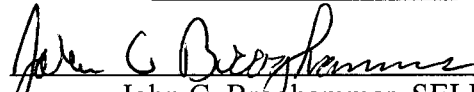
~~(b) The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. Seller and Buyer agree to the provision selected in the attached Addendum for Inspection of Private Sewage Disposal System.~~

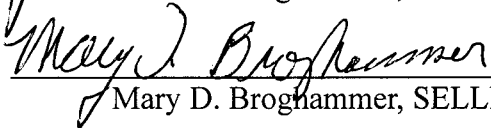
~~(c) Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that _____~~

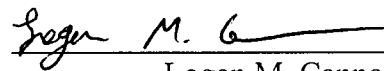
20. **ADDITIONAL PROVISIONS.**

See 1 in Addendum

Dated: 7-15-2018


John C. Broghammer, SELLER


Mary D. Broghammer, SELLER


Logan M. Cannon, BUYER

_____, BUYER

INDIVIDUAL NOTARY

STATE OF IOWA, COUNTY OF DELAWARE

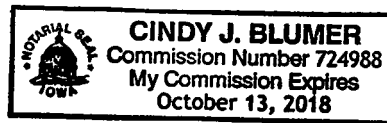
This record was acknowledged before me on July 20, 2018, by John C. Broghammer and Mary D. Broghammer.



[Signature]
Signature of Notary Public

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on July 15, 2018, by Logan M. Cannon.



Cindy J. Blumer
Signature of Notary Public

STATE OF _____, COUNTY OF _____

This record was acknowledged before me on _____, by _____.

Signature of Notary Public

Addendum 1/3

1.
 - Abstract shall be updated the beginning of December, 2018 and delivered to Buyer.
 - Buyer shall not receive any rent in regards to the crops in the ground for this crop season. Seller shall have crops removed by November 1, 2018.
 - Buyer shall not be allowed to prepay amounts due under the Real Estate Contract without the written consent of Sellers.
 - Buyer is not allowed to assign his rights in the Real Estate Contract without the written consent of the Sellers.
 - The premises are being sold subject to the following restrictive covenants that will be included in the deed of conveyance or filed separately as part of the closing on this transaction. Said covenants may be enforced by the Sellers as titleholders or any successors in interest to the Sellers:

A. This parcel shall be known, described and used solely as a residential lot, and no structures shall be erected on this residential building lot other than one detached single family dwelling, not to exceed two (2) stories in height, with a car garage not to exceed 4 garage stalls, which may be attached or detached, said residential building shall not exceed 5,000 square feet in size. Only one additional out building may be constructed for use in conjunction with said residence, said out building not to exceed 3,500 square feet in size.

B. No trailer, camper, mobile home, basement, tent, or shack erected on the tract shall at any time be used as a residence temporarily or permanently, nor shall any residence of a temporary character be permitted. No inoperable, dismantled or wrecked motor vehicles, trailers, or machinery or parts thereof, including scrap metal or other scrap materials shall be permitted to be upon or remain upon any of the property or lot.

C. No truck or other commercial vehicles rated larger than one ton shall be maintained or parked overnight for any purpose on this lot.

D. No dwelling nor any part thereof shall be erected on any of such lots nearer than sixty-five (65.0) feet from the front lot line and no dwelling nor building nor any part thereof shall be located nearer than fifteen (15.0) feet to any interior lot line.

E. Only one residential unit shall be erected on this lot, as shown on the recorded plat,

Addendum 2/3

and no portion or part of the lot may be sold separately or subdivided.

F. Once excavation has commenced on the lot for the purpose of building thereon, the dwelling on said lot shall be fully completed within one and one-half (1½) years of the time of commencement.

G. No animals of any kind shall be raised, bred, or kept on this lot or property, with the exception that dogs, cats or ordinary household pets may be kept provided they are not kept, bred or maintained for any commercial purposes, nor shall any out building be erected on any lot for the housing of any cattle, sheep or other domesticated animals, other than normal household pets, which may include one riding horse or pony for the personal use of the family.

H. Antennas are permitted if attached to the dwelling and do not extend more than ten (10) feet above the peak of the building. All other antennas, satellite TV dishes, poles for radio and windmills are prohibited.

I. Titleholder of said lot, vacant or improved, shall keep his or her lot free of weeds and debris. Other than natural undergrowth and vegetation, nor shall any materials, junk, manure or garbage be kept or stored on the lot or portion of the lot, except that building materials may be temporarily kept or stored for the purpose of immediate construction of a structure thereon.

J. No business, trade, industrial, commercial or animal agricultural activity shall be carried on in any dwelling or building, except a home occupation that can be operated entirely out of one room in the dwelling house, nor shall anything to be done on any lot which may be or become an annoyance or nuisance to the neighborhood.

K. If the parties hereto, or any of them, or their heirs or assigns shall violate or attempt to violate any of the covenants and restrictions herein as long as these covenants are in effect, it shall be lawful for the Sellers or the then owners of the above described tract to prosecute

Addendum 3/3

any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant or restriction and either to prevent him or them from so doing or to recover damages for such violation.

L. These covenants and restrictions set forth in this document shall run with the land and bind the subsequent land owners, their successors and/or assigns, and shall inure to the benefit of and be enforceable by the owner of the lot for a term of twenty-one (21) years from the date of that this document is recorded with the Delaware County Recorder.

M. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.