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

Preparer Information: Scott M. O'Shea
1007 Longfellow Drive
Hiawatha, IA 52233
Phone: (319) 362-3640

Taxpayer Information: Jeff C. Snow and Vanessa G. Snow
1078 S. 3rd Street
Manchester, IA 52057

Return Document To: Jeff C. Snow and Vanessa G. Snow
1078 S. 3rd Street
Manchester, IA 52057

Grantors: Mindy K. Moyer

Grantee: Jeff C. Snow and Vanessa G. Snow

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED, THIS REAL ESTATE CONTRACT - INSTALLMENTS (the "Contract") is made and entered into effective the 6th day of September, 2018, by and **Mindy K. Moyer**, a single person ("Seller"), and **Jeff C. Snow and Vannessa G. Snow**, husband and wife ("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 Delaware**, State of Iowa, to-wit:

Parcel B – Part of the SW ¼ of the SE ¼ of Section 32, T89N, R5W of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to Plat recorded in Book 9 Plats, Page 147

Locally known as: 1078 S. 3rd Street, Manchester, IA 52057

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$108,000.00, due and payable at 300 Parsons Drive, Prairieburg, Iowa 52219, Iowa, as follows:

a. **DOWN PAYMENT.** \$7,000.00: due and payable upon execution of this Contract.

b. **BALANCE OF PURCHASE PRICE.**

i. \$101,000.00 as follows: the balance of the purchase price together with interest at 6% per annum, amortized over Thirty-eight (38) years, from September 10, 2018 on the unpaid principal balance, and shall be payable in monthly installments of **\$563.00, plus taxes and insurance**. The first monthly installment shall be due and payable on October 10, 2018, and the subsequent monthly installments shall be due and payable on the 10th day of each month thereafter.

ii. Provided, however, that in any event the final payment of the full balance due under this Contract shall be made on or before September 10, 2021.

iii. Buyer(s) shall have the right to prepay all or any portion of the principal balance at any time without penalty.

ii. **ESCROW OF REAL ESTATE TAXES AND INSURANCE PREMIUMS.** Buyer shall pay One-Twelfth (1/12) of the anticipated real estate taxes and One-Twelfth of the annual insurance premium with each monthly payment required in paragraph 1(b) **in the amount of \$187.67**. The parties hereby agree the real estate taxes and insurance payment per month may fluctuate from year to year. Seller shall update the Buyers with the new annual escrow amount hereafter.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises upon execution of this Contract, shall be entitled to possession thereafter so long as Buyers shall perform the obligations of this Contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by 'yes' in the space following: no.

3. **TAXES.** Seller shall be responsible for its prorated share of the real estate taxes for the fiscal year 2017-2018, prorated to the date of possession, and all real estate taxes payable in prior years. Upon buyout of the Contract, Buyers shall be given a credit for the prorated taxes, as stated in the previous sentence. The parties herein agree the credit for the prorated real estate taxes upon Contract buyout is equal to **\$801.07** (equal to the March 2019 installment of \$586.00, plus the calculated proration from July 1, 2018 through September 6, 2018 equal to \$215.07).

The Buyers shall be responsible for all real estate taxes on the property thereafter and shall pay all real estate taxes before same become delinquent. Buyers shall escrow with the Sellers for the real estate taxes, as provided in Section 1(c).

4. **SPECIAL ASSESSMENTS.** Seller(s) shall not be obligated for any special assessments against this property. Buyer(s) shall pay all special assessments and charges, before they become delinquent.

5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. **MORTGAGE BY SELLER(S).** Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 100% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. **DEED FOR BUYER(S) SUBJECT TO MORTGAGE.** If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. **ALLOCATED PAYMENTS.** Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. **SELLER(S) AS TRUSTEES.** Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. **INSURANCE.** 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 Sellers 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 Sellers 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 Sellers and Buyer as their interests may appear. **BUYER(S) SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER(S)** 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 Sellers 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 Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose. Upon Twenty-four (24) hours' notice to the Buyers, Sellers, or Sellers's authorized representative, shall have the right to inspect the Property.

8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. **ADVANCEMENT BY SELLER(S).** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers 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 Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)

10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Sellers (or Sellers) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

11. **SELLER(S).** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of the contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

12. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

13. **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) Sellers 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:

14. **DEED AND BILL OF SALE.** If all said sums of money and interest are paid to Sellers during the life of this Contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this Contract. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this

contract. Sellers shall pay all taxes on any such personal property payable in 2016, and all taxes thereon payable prior thereto.

15. APPROVAL OF ABSTRACT. Buyer has not examined the abstract of title to this property. Upon Buyer's fulfillment of the Contract, Sellers shall promptly obtain an abstract of title to the Property continued through the date of the Buyers' loan commitment, or other payoff, for the Contract buyout, and deliver it to Buyers' attorney for examination. It shall show merchantable title in Sellers in conformity with this Agreement, Iowa law, and Title Standards of the Iowa State Bar Association. The Sellers shall make every reasonable effort to promptly perfect title. The abstract shall become the property of Buyers when the purchase price is paid in full. 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 their assignees.

16. 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 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 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 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.

17. FORECLOSURE AND REDEMPTION. 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 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.

18. **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 Sellers, 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.

19. **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.

20. **ASSIGNMENT.** In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract.

21. **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 personality 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.

22. **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 "Sellers."

23. **RELEASE OF RIGHTS.** Each of the Sellers 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.

24. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.**

A. Sellers represent and warrant to Buyers 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. **WAIVER OF DISCLOSURES.** The property is being sold "AS IS" and the Buyers waive any requirements the Sellers provide disclosures pursuant to Chapter 558 of the Iowa Code or any other applicable federal or state statute. Pursuant to the Property being sold "AS IS" the Seller shall not be responsible for any repairs or maintenance of the Property hereafter, and Buyer shall hold Seller harmless for any condition of the Property.

26 **SPECIAL PROVISIONS.** N/A

[SIGNATURE PAGE TO FOLLOW]

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: September 6, 2018

Jeff C Snow
Jeff C. Snow

Vannessa G. Snow
Vannessa G. Snow

IN WITNESS WHEREOF, this Real Estate Contract – Installments has been executed as of the date and year first above written.

BUYERS:

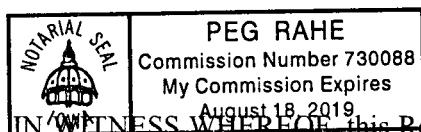
Jeff C Snow
Jeff C. Snow

Vannessa G. Snow
Vannessa G. Snow

STATE OF IOWA, COUNTY OF LINN) ss:

This record was acknowledged before me on September 6, 2018, by Jeff C. Snow and Vannessa G. Snow, husband and wife, as Buyers.

Peg Rahe
Notary Public in and for State of Iowa



IN WITNESS WHEREOF, this Real Estate Contract – Installments has been executed as of the date and year first above written.

SELLER:

Mindy K. Moyer
Mindy K. Moyer

STATE OF IOWA, COUNTY OF LINN) ss:

This record was acknowledged before me on September 6, 2018, by Mindy K. Moyer, a single person, as Seller.

Merle L. Koepel
Notary Public in and for the State of Iowa

