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County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2021 PG: 2086

This instrument was prepared by James W. Radig, 425 2nd St. SE, Ste 900, Cedar Rapids IA 52401, 319-363-8199
Tax Statement Address: Ronald and Mary Vorwald, 3254 245th St. Worthington, Iowa 52078

REAL ESTATE INSTALLMENT CONTRACT

IT IS AGREED between Cheryl A. Gaul, a widow, 813 Tyler St NE, Apt 103, Cascade, Iowa as Seller ("Seller") and Ronald Vorwald and Mary Vorwald, husband and wife, 3254 245th St, Worthington, Iowa ("Buyers"):

Seller agrees to sell and Buyers agree to buy real estate in Delaware County, Iowa, locally known as 2399 330TH Avenue, rural Worthington, Iowa, and legally described as:

The Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) and the West Thirty-nine and One-half (39 ½) acres of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) and the South One (1) Rod of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼), All in Section Eleven (11), Township Eighty-eight (88) North, Range Three (3) West of the 5th Principal Meridian, Delaware County, Iowa;

And

A strip of land eight (8) feet and six (6) inches in width and eighty (80) rods in length (more or less) running East and West off the North side of the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) of Section Fourteen (14) in Township Eighty-eight (88) North, Range Three (3), West of the 5th P.M., and containing one-fourth (1/4) of an acre more or less; and

All right, title and interest to a certain easement dated September 8, 1950, recorded on September 24, 1951, in Book 76 of Deeds on Page 516, in Delaware County Recorder's Office, on and over:

The South Eight (8) feet of the North Thirty Nine and One-Half (39 ½) acres of the Southeast Quarter of the Southeast Quarter (SE ¼ SE ¼) of Section Eleven (11), Township Eighty-Eight (88) North, Range Three (3), such premises situated in Delaware County, Iowa.

with any easements and appurtenant servient estates, but subject to the following: (a) any zoning and other ordinances; (b) any covenants of record; and (c) any easements of record for public utilities, roads and highways; designated the "Real Estate"; provided Buyer, on possession, are permitted to make the following use of the Real Estate: Farmland

1. **Price and Payment.** The purchase price shall be Four Hundred Twenty Thousand Dollars (\$420,000.00), payable, as follows:

Earnest money in the amount of \$20,000.00, the payment and receipt of which is acknowledged, and the Balance to be paid as follows:

One Hundred Five thousand dollars (\$105,000.00) on January 22, 2021,
One Hundred Five thousand dollars (\$105,000.00) on January 15, 2022,
One Hundred Five thousand dollars (\$105,000.00) on January 15, 2023; and
Eighty-Five thousand dollars (\$85,000.00) on or before January 15, 2024,

with interest accruing on the unpaid balance from and after January 15, 2021 at the annual rate of two and one-half percent (2.5%).

Provided, however, that in the event that Seller dies before this contract is paid in full, her successor in interest has the right to accelerate the due date and demand payment in full on or before the 120th day after Seller's death.

At time of Closing, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others

2. **Real Estate Taxes.** Seller shall pay real estate taxes due March 2021, and shall pay any unpaid real estate taxes payable in prior years. Seller will pay the first half of taxes for the fiscal year 2020-21, which shall be by way of credit to Buyers at time of Closing, and calculated based on the most recent tax bill.

Buyers shall pay all subsequent real estate taxes.

3. **Special Assessments.** Seller shall pay all installments of special assessments, which are a lien on the Real Estate and, if not paid, would become delinquent during the calendar year 2020, and all prior installments thereof.

All other special assessments shall be paid by Buyers.

4. **Closing and Possession.** Closing shall occur on January 22, 2021 or such other date as the parties may agree.

Upon Closing the Buyers shall have possession of all crop land and out-buildings. Seller and/or her relatives shall vacate the residence no later than March 31, 2021, at which time Buyers shall have possession of that building. Items currently stored in the out-buildings by Seller or her relatives shall be removed by no later than June 30, 2021. Keys to the residence will be given to Buyers when the residence is vacated by Seller or her relatives and no later than March 31, 2021.

5. **Risk of Loss.** All risk of loss shall remain with Seller until Closing.

6. **Care and Maintenance; Purchase AS IS.** The Real Estate will be preserved in its present condition and delivered intact at the time possession is delivered to Buyers. Buyers are familiar with the Real Estate and the improvements located upon it and waive any right to inspect same. After March 31, 2021, Buyers are permitted to demolish the corn crib. After June 30, 2021, Buyers are permitted to demolish any remaining buildings located on the Real Estate. **BUYERS ARE PURCHASING THE REAL ESTATE AS IS.**

7. **Abstract and Title.** Seller, at her expense, shall obtain an abstract of title to the Real Estate and deliver it to Buyers for examination. It shall show merchantable title in Seller in conformity with this Agreement, Iowa law and 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. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or his assignees.

8. **Approval of Abstract.** Buyers have not examined the abstract of title to this property and such abstract is not accepted at the time of execution of this Agreement. Buyers have the right choose whether to examine and approve the abstract before or after the Closing, but in any event the updated abstract shall be delivered to Buyer for review no later than ten (10) business days after closing.

9. **Deed.** At or before the time of Closing Seller shall execute a Special Warranty Deed to be held in escrow pending completion of this contract. Upon payment of the full purchase price, Seller shall convey the Real Estate to Buyers as joint tenants with rights of survivorship, by Special Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1(a) through 1(c). Any general warranties of title shall extend only to the date of this Closing, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

10. **Time is of the Essence.** Time is of the essence in this contract.

11. **Remedies of the Parties.**

a. If Buyers fails to make payment at time of Closing, Seller may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited. In the event of a failure of Buyers to timely perform after Closing, Seller, after giving sixty (60) days written notice of intention to accelerate the payment of the entire balance because of such failure (during which sixty days such failure is not corrected), may declare the entire balance immediately due and payable, and proceed to have this contract foreclosed in equity and the Court may appoint a receiver.

b. If Seller fails to timely perform this contract, Buyers have the right to have all payments made returned to them.

c. Buyers and Seller also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

12. **No Real Estate Agent or Broker.** Neither party has used the services of a real estate agent or broker in connection with this transaction. Each party agrees to indemnify and save harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorney's fees) incurred by the other party as a result of a breach of this representation, which shall survive closing.

13. **Miscellaneous.**

a. Seller hereby conveys to Buyers her rights to CRP payments for that part of the Real Estate enrolled in the program. Seller will fully cooperate and act promptly upon the request of Buyers to execute and deliver any papers needed to perfect the transfer of these payment rights.

b. Buyer will be responsible for obtaining an appropriate written agreement with the Country Board of Health so that the Groundwater Hazard Statement question concerning septic systems can be answered.

c. Buyers and Sellers agree that this Contract will not be recorded prior to April 1, 2021.

Dated: January 22, 2021.

Ronald Vorwald
Ronald Vorwald, Buyer

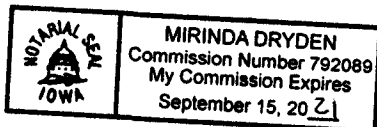
Cheryl A. Gaul

Christy Pratt - agent
By Christy Pratt, agent for Cheryl A. Gaul
under Power of Attorney

Mary Vorwald
Mary Vorwald, Buyer

STATE OF IOWA, COUNTY OF LINN)

This document was acknowledged before me this 22nd day of January, 2021 by Christy Pratt, as agent for Cheryl Gaul.



Mirinda Dryden
Signature of Notary Public

STATE OF IOWA, COUNTY OF LINN)

This document was acknowledged before me this 22nd day of January, 2021 by Ronald Vorwald and Mary Vorwald.



Mirinda Dryden
Signature of Notary Public