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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Real Estate Land Contract

Recorder's Cover Sheet

Preparer Information:

Les L Johnson, 625 – 3rd Street NW, Bondurant, Iowa 50035, Phone: (319-610-2272)

Taxpayer Information:

Raymond E. Brooks, 203 West Newton Street, Lot #8, Edgewood, Iowa 52042

Return Document To:

(X) Les L Johnson, 625 – 3rd Street NW, Bondurant, Iowa 50035, Phone: (319-610-2272)

Grantors:

Leslie L. Johnson

Charlene A. Johnson

Grantees:

Raymond E. Brooks

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

REAL ESTATE LAND SALE CONTRACT

The first party (henceforth known as "Buyer"), **Raymond E. Brooks, a single person**, hereby agrees to purchase from the second party (henceforth known as "Seller"), **Leslie L. Johnson and Charlene A. Johnson, husband and wife, a married couple**, the Real Estate Land (henceforth known as "Land") located at the following address: **1696 – 231st Avenue**, in the city of **Manchester**, county of **Delaware**, and State of **Iowa**: Further legal description of the Land with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways is as follows:

Lot Three (3) and Lot Four (4), in Block Two (2), Parker's Addition to the Town of Oneida, Iowa, according to the recorded plat thereof.

: Also known as 1696 – 231st Avenue, Manchester, Iowa 52057

This Contract is executed on 6th of **October, 2021**.

The following terms and conditions apply to this Contract:

1. **Price** : Buyer agrees to purchase the Land described above, paying a total purchase price of **\$42,500.00**. Buyer will pay **\$12,500.00 (as described in 10/ 6th /2021 Purchase Agreement)** for a down payment, and thereafter payments will be made monthly. Monthly installments will be in the amount of **\$360.17**, including a **6%** interest rate, to be determined by **simple (365/365) interest calculation daily**. Said payments will start on the **1st of June, 2022**, and be due on the **1st** of every month until such time as the entire payment amount has been satisfied in full.
2. **Late fees** : Buyer agrees to pay the monthly installment on the due date, with the understanding that a **18%** late fee will be added to the monthly payment if said payment is more than **10** days late.
3. **End of contract** : The entire balance must be paid by the **1st of May, 2031**. If there is a remaining balance on this date, the interest on said balance shall be **18%**, with a **18%** late fee applied every day month until the balance is paid in full.
4. **Default** : If Buyer does not pay up to **three** payments on time, Seller has the right to declare Buyer in default of this Contract.
5. **Title** : Upon final payment, when entire purchase price has been paid in full, Buyer agrees to provide Seller with the abstract of title, and/or Quit Claim Deed

R. E. B. Buyers [Signature] Sellers

to the Land. Seller further agrees to relinquish any and all claims to the Land. Buyer agrees to remove Seller from any liability with regard to issues that arise before and after the date of this Land Contract and title transfer. Buyer agrees to take complete responsibility, all financial cost, title transfer, and otherwise, for the Land. Any general warranties of title shall extend only to the date of this contract.

6. **Insurance** : Sellers shall maintain existing insurance upon the Real Estate until the **October 10th, 2021**. Buyers shall accept insurance proceeds instead of Sellers for 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. Buyer agrees to maintain a liability insurance policy on the Land of no less than **\$500,000.00** until the completion of the Land Contract. Buyers shall provide Sellers with evidence of such insurance loss payee to Sellers.

7. **Taxes**: All taxes on the Land shall be the responsibility of Buyer as of the date of this Contract.

8. **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. 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

R.F.B. Buyers [Signature] Sellers

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

RES Buyers WCA Sellers

this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

9. **TIME IS OF THE ESSENCE:** Time is of the essence in this contract.

10. **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, if required by Sellers..

11. **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.

12. **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.

13. **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: October 16th, 2021

x Raymond E. Brooks, Buyer

R.E.B. Buyers [Signature] Sellers

14. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property is not served by an approved private sewage disposal system, and there are no known private sewage disposal systems on the property. **Buyer understands and duly agrees by signing this contract, the buyer will not place, install, build, move in a home of any type to live-in without first installing and furnishing proof to the seller that a properly installed and inspected septic sewer system per Delaware County Sanitation permitted and approved per regulations is completed. Buyer further understands \$2,500.00 of the down payment money is for the purchase cost of a 1999 Four Seasons mobile home and 500 gallon Gray LP tank and appliances, currently located and unhooked from utilities (water, electric, and sewer) of which the buyer has received title to transfer in his name within 30 days of signing the Purchase Agreement, and will not live in at this location, until an approved septic system by the Delaware County Sanitation department does hereby approve of a certified septic system. Until Buyer receives approval by the Delaware County Sanitation department for an approved septic system, the Buyer agrees to no one living in said mobile home. Buyer will be allowed to store home on property as long as terms and conditions of this Real Estate Land Contract are complied with. Buyer to maintain property insurance and liability insurance of \$500,000.00 minimum with seller named as loss payee.**

15. ADDITIONAL PROVISIONS: a. If in the future a site clean-up is required, it shall be at Buyer's expense. b. The Buyer acknowledges they have carefully and thoroughly inspected the Real Estate and is familiar with the premises. c. Buyer accepts the Real Estate "AS IS" in its present condition. There are no express or implied warranties pertaining to the same. d. Any announcements made the day of the sale take precedence over any advertising. e. This Real Estate Land Contract shall include all improvements, buildings and fixtures presently on the real estate including but not limited to electrical, plumbing equipment, and one 500-gallon Gray LP Propane tank located on the property. Real estate contract further secured by mortgage dated R.E.B October 2021.

6th

R.E.B. Buyers  Sellers

This Contract is executed on the 6th of October, 2021.

We, the undersigned, hereby agree to this Land Contract and all its terms and conditions.

Leslie L. Johnson 10/6/2021
Seller (Leslie L. Johnson) Date

Charlene A. Johnson 10-06-21
Seller (Charlene A. Johnson) Date

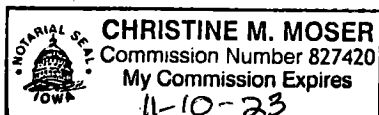
Raymond E. Brooks 10-6-21
Buyer (Raymond E. Brooks) Date

STATE OF IOWA:

COUNTY OF DELAWARE:

This record was acknowledged before me on October 6th, 2021, by **Raymond E. Brooks**, a single person, and **Leslie L. Johnson and Charlene A. Johnson**, husband and wife, as a voluntary act and deed.

Christine M Moser Signature of Notary Public



R.E.B.-Buyers [Signature] Sellers