

Recorded: 6/7/2022 at 9:42:03.0 AM
County Recording Fee: \$57.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$60.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2022 PG: 1769

REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Mark R. Van Heukelom, Bradley & Riley PC
2007 First Avenue SE
Cedar Rapids, IA 52406-2804

Taxpayer Information: (name and complete address)

Joyce M. Rogers (SELLER)
1445 Linn Delaware Road
Coggon, IA 52218
319-435-2453

Return Document To: (name and complete address)

Mark R. Van Heukelom, Bradley & Riley PC
2007 First Avenue SE
Cedar Rapids, IA 52406-2804

Grantors:

Joyce M. Rogers (SELLER)

Grantees:

Jamie L. Coleman and Ellie K. Hass (BUYERS)
1445 Linn Delaware Road
Coggon, IA 52218
563-920-2965

Property Address: 1445 Linn Delaware Road, Coggon, IA 52218

Legal Description: see Page 2

Document or instrument number of previously recorded documents: N/A.

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED as of the date set forth below, by and between Joyce M. Rogers, a single person ("Seller"); and Jamie L. Coleman, a single person, and Ellie K. Hass, a single person ("Buyers");

That Seller agrees to sell to Buyers, and Buyers agree with Seller to purchase the real estate situated in Delaware County, Iowa known locally as 1445 Linn Delaware Road, Coggon, IA 52218, and legally described as:

PARCEL A, A PART OF THE EAST ONE-HALF (E ½) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION THIRTY-FIVE (35), TOWNSHIP EIGHTY-SEVEN (87) NORTH, RANGE SIX (6), WEST OF THE FIFTH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 7 PLATS, PAGE 182

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. **PURCHASE PRICE.** Buyers agree to pay for said property the total of \$200,000.00 which shall be paid to Seller, as follows:

- (a) Down payment of \$0.00, the receipt of which is hereby acknowledged by Seller; and
- (b) The remaining balance of \$200,000.00 to be made in annual installments of principal and interest ratably over twenty (20) years, with the first annual payment to be due December 1, 2023, and successive annual payments to be due on the 1st of each December thereafter, with the entire balance of principal and accrued interest to be paid in full on or before December 1, 2042.
- (c) In addition to the monthly payment of principal and interest described above, Buyers shall also be responsible to pay all real estate taxes and property insurance premiums as set forth in other provisions of this Contract; such payments shall be made directly to the collecting parties.

2. **INTEREST.** Buyers shall pay interest from January 1, 2023 on the unpaid balance, at the rate of 2 percent per annum. Buyers shall also pay interest at the rate of 5 percent per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect its interest in this contract, computed from the date of the delinquency or advance.

3. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on March 17, 2022; and thereafter so long as they shall perform the obligations of this contract.

4. TAXES. Seller shall pay all property taxes attributable to the ownership period through March 17, 2022. Buyers shall be responsible for all subsequent real estate taxes.

5. SPECIAL ASSESSMENTS. Seller shall pay special assessments which are a lien on the Real Estate as of the date of this contract. Buyers shall pay all other special assessments.

6. MORTGAGE. If Seller encumbers the property by a mortgage, such mortgage payments shall be timely paid by Seller so as not to prejudice Buyers' equity herein. Should Seller fails to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. Seller, its successors in interest or assigns may mortgage their right, title or interest in such premises or any amount not exceeding 80% of the then unpaid balance of the purchase price herein provided. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Seller in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property.

7. INSURANCE. Buyer shall keep in force insurance (premiums for which shall be prepaid by Buyers) against loss by fire, tornado and other hazards, casualties and contingencies as Seller 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 Seller 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 Seller and Buyers as their interests may appear. Seller's interest shall be protected in accordance with a standard or union-type loss payable clause. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of Seller 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.

8. 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 use or permit said premises to be used for any illegal purpose. Except as stated in the prior sentences of this Paragraph 8, Buyers shall be entitled to make any material alteration in said premises as they see fit, without notice to or the written consent of Seller.

9. ADVANCEMENT BY SELLER. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller 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 Seller, be added to the principal amount due hereunder and so secured.

10. SELLER'S RIGHT TO OCCUPANCY. Two houses presently sit atop the real estate: an older house that currently (or shall soon) be locally known as 1443 Linn Delaware Road (the "Old House"), and a newer house that is locally known as 1445 Linn Delaware Road (the "New House"). Seller shall be entitled to reside in the New House rent-free for the

remainder of her lifetime, or until she vacates the New House for a period of thirty (30) days, whichever shall first occur. Seller (or her Estate) shall have sixty (60) days from Seller's death or vacation of the New House to remove her tangible personal property.

Seller shall be permitted to allow up to two (2) other people to reside with her in the New House at a given time. Seller shall be responsible to pay the utilities serving the New House and, notwithstanding Paragraph 7 above, shall be responsible for insuring her tangible personal property (with a renters insurance-type policy or other policy, as Seller shall see fit). Except as set forth above, Buyers shall be responsible for all other expenses on the real estate, including those attributable to the New House. Buyers' responsibilities shall include, but not be limited to, paying all property taxes on the real estate, *including* the taxes attributable to the New House, and all expenses for the maintenance, repair, or replacement of the water well and the septic system(s) on the property.

11. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement.

12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract 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) Seller 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:

13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Seller during the life of this contract, and all other agreements for performance by Buyers have been complied with, Seller will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Seller will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Seller shall also pay the cost of any abstracting due to any act or change in the personal affairs of Seller resulting in a change of title by operation of law or otherwise.

14. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not accepted. Upon completion of the Contract (or in anticipation of Contract completion, in the event Buyers procure alternative financing), Seller shall deliver to Buyers an abstract of title to the real estate that shall have been updated through the date of completion of the Contract. Seller shall be responsible for the cost for ordering or updating the abstract of title.

15. 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 Seller, 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 Seller 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.

16. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Seller, at its 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 Seller, 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 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) Seller 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.

17. DEATH OF SELLER. The death of Seller shall NOT cause an acceleration of this Contract; any interest of Seller in this Contract and in the underlying real estate may pass as part of her estate or Trust estate (if any).

18. 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.

19. 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.

Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, such as: attached wall-to-wall carpeting, built-in appliances, light fixtures (including light bulbs), water softeners (except rentals), shutters, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, television antennas (including satellite dishes), air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing, gates, attached shelving, bushes, trees, shrubs and plants.

Also included shall be the following: _____
_____.

The following items shall not be included: _____
_____.

20. 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.

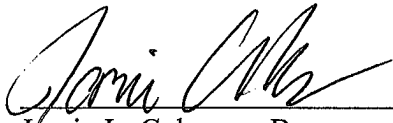
21. LEAD-BASED PAINT NOTICE. If applicable, see attached Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard.

22. CERTIFICATION. Buyers and Seller 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.

23. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. 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.

24. SPECIAL PROVISIONS.

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.



Jamie L. Coleman, Buyer

Dated: March 17, 2022

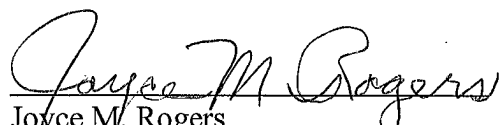


Ellie K. Hass, Buyer

Dated: March 17, 2022

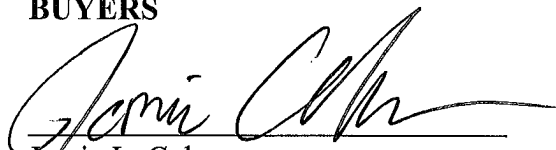
SIGNATURE PAGE

SELLER

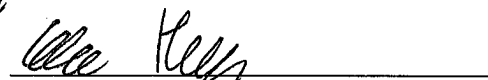

Joyce M. Rogers

Dated: March 17, 2022

BUYERS


Jamie L. Coleman

Dated: March 17, 2022

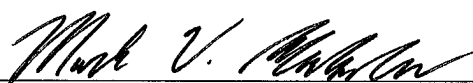

Ellie K. Hass

Dated: March 17, 2022

STATE OF IOWA, COUNTY OF JONES) ss:

This instrument was acknowledged before me on March 17, 2022, by Joyce M. Rogers, a single person.

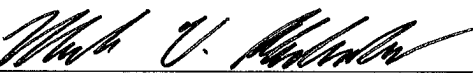



Signature of Notary Public

STATE OF IOWA, COUNTY OF JONES) ss:

This instrument was acknowledged before me on March 17, 2022, by Jamie L. Coleman, a single person, and Ellie K. Hass, a single person.




Signature of Notary Public

**Addendum for
Inspection of Private Sewage Disposal System**

Buyers and Seller agree on the following initialed alternative to comply with the time of transfer inspection of private sewage disposal systems:

JK There is a private sewage disposal system on this Property which serves the Property. Seller has obtained or shall obtain at Seller's expense within thirty (30) days a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the Property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Department of Natural Resources. Seller shall attach the inspection report to the Groundwater Hazard Statement to be filed at closing.

JC

EH

If Seller receives an unsatisfactory report, the basis of which cannot be resolved between Buyer and Seller within thirty (30) days of delivery of a copy to Buyers, then upon written notice from Buyer to Seller, this agreement shall be null and void and all earnest money paid hereunder shall be returned immediately to Buyer.

_____ There is a private sewage disposal system on this Property. Weather or other temporary physical conditions prevent the certified inspection of the private sewage disposal system from being conducted. Buyer shall execute a binding acknowledgment with the County Board of Health to conduct a certified inspection of the private sewage disposal system at the earliest practicable time and to be responsible for any required modifications to the private sewage disposal system as identified by the certified inspection. Buyer shall attach a copy of the binding acknowledgment to the Groundwater Hazard Statement to be filed at closing. When the inspection is completed, an amended Groundwater Hazard Statement shall be filed with the certified inspection and shall include the document numbers of both the real estate transfer document and the original Groundwater Hazard Statement

Seller agrees at closing to deposit the sum of \$ _____ Dollars into escrow with _____ ("Escrow Agent") to reimburse Buyer for expenses incurred for the cost of the inspection and any required modifications to the private disposal system. Escrow Agent shall pay to Buyer, up to the amount held in escrow, amounts for required modifications after any such modifications are completed and upon submission to Escrow Agent of a detailed invoice. If no modifications are required, the entire escrow account shall be returned to Seller. Any funds remaining in the escrow account after any required modifications shall be returned to Seller. Seller shall not be responsible for any cost in excess of the escrow deposit.

_____ There is a private sewage disposal system on this Property. The building to which the sewage disposal system is connected will be demolished without being occupied. Buyer shall execute a binding acknowledgment with the county board of health to demolish the building within an agreed upon time period. Buyer shall attach a copy of the binding acknowledgment to the Groundwater Hazard Statement to be filed at closing.

There is a private sewage disposal system on this Property. The private sewage disposal system has been installed within the past two years pursuant to permit number

_____.