



Book 2025 Page 333

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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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REAL ESTATE CONTRACT – INSTALLMENTS

IT IS AGREED this **23rd** day of **January 2025**, by and between **Contract Exchange Corporation, an Iowa corporation**, of the County of Linn, State of Iowa, Seller(s), and **Gary W. Ditrack and Judith A. Ditrack, husband and wife**, as joint tenants with full right of survivorship and not as tenants in common, of the County of Delaware, State of Iowa, Buyer(s);

That the Sellers, as in this contract provided, agree to sell to the Buyers, and Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in the County of **Delaware**, State of Iowa, to-wit:

The South one-half (S1/2) of Lots Two Hundred Fourteen (214) and Two Hundred Fifteen (215), Manchester, Iowa, according to plat recorded in Book I L.D., Pages 284-285

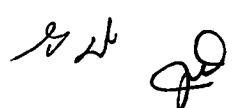
Locally known as: 204 S Wayne Street, Manchester, Iowa

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:

There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement.

1. **Total Purchase Price.** The Buyers agree to pay for said property the total of **\$97,065.00** due and payable at 425 2nd Street SE, Suite 370, Cedar Rapids, Linn County, Iowa as follows: Down Payment of **\$0.00** receipt of which is hereby acknowledged: and
 - (a) Balance of Purchase Price. **\$97,065.00**, as follows: **\$916.47** including interest (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the **1st** day of **March, 2025** and **\$916.47 including interest** (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) before the **1st** day of each and every month thereafter until **February 1, 2050** when the entire balance is due and payable, plus interest on the unpaid balances thereof at the rate of **10.50%** per annum payable monthly from **January 23, 2025, with interest until February 1, 2025 being prepaid**, until fully paid; said payments to be applied first to the interest then unpaid and next upon the balance of the principal. The balance of the principal can be repaid at anytime without penalty.
 - (b) Penalty – Payments received 12 days after the due date shall be subject to a penalty of **5%** of the payment amount; insufficient funds shall be subject to a **\$25.00** penalty plus costs.
2. **Possession.** Buyer(s), concurrently with due performance on their part shall be entitled to possession of said premises on the **23rd** day of **January 2025**; and thereafter so long as they shall perform the obligations of this contract. If Buyer(s) are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicated by "yes" in the space following _____.
3. **Taxes.** Buyer will pay March 2025 tax installment plus one (1) month into escrow as final settlement of all taxes. Buyers shall pay any taxes not assumed by Seller and all subsequent taxes before same become delinquent. Any portion of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise. (Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements).

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against the property: Strike out either (a) or (b) below.)
- (a) ~~Which, if not paid, in the year _____, would become delinquent and all assessments payable prior thereto.~~
- (b) Which are a lien thereon as of January 23, 2025.
- (c) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession. Buyers, except as above stated, shall pay all subsequent 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 SELLERS.** 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 BUYERS 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. **SELLERS 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.** Except as may be otherwise included in the last sentence of paragraph 1(b) above, 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 purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. **BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS** for 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 obligation 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.
8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
9. **ADVANCEMENT BY SELLERS.** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repair, 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 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 Seller (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.



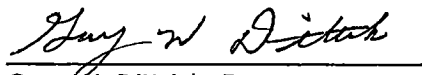
11. **SELLERS.** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose at relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word Sellers in the printed portion of this 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** in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be 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; **(g)** other exceptions:___
14. **DEED AND ABSTRACT 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 and Sellers will at this time deliver to Buyers an abstract showing merchantable title in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association Title Standards there is lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. 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 the year of the commencement of this contract and all taxes thereon-payable prior thereto.
15. **APPROVAL OF ABSTRACT.** Buyer(s) have examined the abstract of title to this property and such abstract is accepted.
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/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.
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 maybe 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 or 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.
18. **ATTORNEY'S FEE.** 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 attorneys fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' 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. This provision may be amended by language contained herein.

ND, JD

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 property 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 hereof against all such personal property.
22. **CONSTRUCTION.** Words and phrases herein, including acknowledgements 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 Buyers 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. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.
25. **SEE ADDENDUM.** See attached.

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.

Date: January 23, 2025



Gary W. Dittrick, Buyer



Judith A. Dittrick, Buyer

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Addendum:

1. BUYER(s) to pay cost of service, preparation, attorney and lien search to cure Notice of Forfeiture.
2. Late Charge. Payments received 12 days after the due date shall be subject to a penalty of 5% of the payment amount. Returned payments will subject to an NSF fee of \$25.00.
3. BUYER(s) shall not sell, transfer or assign this property without SELLER'S written consent or else the entire balance becomes due and payable.
4. BUYER(s) agrees to pay 1/12th the annual property taxes and annual insurance premium in addition to the monthly principal and interest payment every month.
5. BUYER(s) agree to pay transfer tax due upon completion of this contract.
6. BUYER(s) to pay all future abstracting.

Contract Exchange Corporation

Gary W. Dittrick
Gary W. Dittrick, Buyer

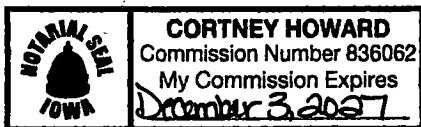
Christopher M. Schubert
Christopher M. Schubert, Vice President, Seller

Judith A. Dittrick
Judith A. Dittrick, Buyer

Nancy C. Malloy
Nancy C. Malloy, Vice President, Seller

State of Iowa, Linn County, ss:

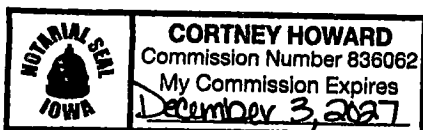
On this 23rd day of January 2025, before me, the undersigned, a Notary Public in and for said County and State, personally appeared **Gary W. Dittrick and Judith A. Dittrick, husband and wife**, to me known to be the identical person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



Cortney Howard
Notary Public in and for said County and said State

State of Iowa, Linn County, ss:

On this 4th day of February 2025, before me, the undersigned, a notary public in and for said county and said state, personally appeared **Christopher M. Schubert and Nancy C. Malloy**, to me personally known, who, being by me duly sworn, did say that they are the Vice-Presidents, of said corporation: that no seal has been procured by the said corporation, that said instrument was signed on behalf of said Corporation by authority of its board of directors; and that the said Christopher M. Schubert and Nancy C. Malloy, as such officers and personally, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



Cortney Howard
Notary Public In and For Said County and Said State