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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet

Preparer Information: Jane E. Hanson, 401 E Main St, Manchester, IA 52057, Tel: (563) 927-5920

Taxpayer Information: Allison Christine Bishop and Austin Douglas Bishop, 1597 220th Street, Manchester, Iowa 52057

Return Document To: Allison Christine Bishop and Austin Douglas Bishop, 1597 220th Street, Manchester, Iowa 52057

Grantors: Chris D. Eibey and Tammy M. Eibey

Grantees: Allison Christine Bishop and Austin Douglas Bishop

Legal Description: See Page 2

Document or instrument number of previously recorded documents: _____



REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED on this 31st day of July, 2025, by and between Chris D. Eibey and Tammy M. Eibey, husband and wife ("Sellers"); and Allison Christine Bishop and Austin Douglas Bishop, wife and husband, as joint tenants with full rights of survivorship and not as tenants in common ("Buyers").

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the 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 three-fourths (S $\frac{3}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Thirty Six (36), Township Eighty Nine (89) North, Range Six (6), West of the Fifth P.M.

AND

Parcel B, The N $\frac{1}{2}$ - NE $\frac{1}{4}$ - SE $\frac{1}{4}$ & part of the SE $\frac{1}{4}$ - NE $\frac{1}{4}$, Section 36, T89N, R6W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2000, Page 40

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$1,223,600.00 due and payable at Hanson Law Office, PLLC Trust Account, Delaware County, Iowa, as follows:
 - a) **DOWN PAYMENT** of \$698,500.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and
 - b) **BALANCE OF PURCHASE PRICE.** \$525,000.00 as follows:
\$1,968.75 on or before December 1, 2025 (this is an interest only payment), and \$32,767.67 on or before the 1st day of each and every December thereafter December 1, 2054 until all sums due under this contract are paid in full, interest on unpaid balances thereof accrues at the rate of 4.50% per annum, from November 1, 2025, which shall be the date of possession until fully paid: All payments to be applied first to the interest then unpaid and next upon the balance of the principal. Buyers shall not be allowed to prepay on this contract unless written authorization is first received from Sellers.
2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on November 1, 2025; and thereafter so long as they shall perform the obligations of this contract.
3. **TAXES.** Sellers shall pay all of the fiscal year 2024-2025 real estate taxes and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Real estate taxes for the current fiscal year shall be prorated to date of possession, November 1, 2025. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year.

4. **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 fifty percent (50%) 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.
5. **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 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 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 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.
6. **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.

7. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
8. **ADVANCEMENT BY SELLERS.** 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 Sellers, be added to the principal amount due hereunder and so secured.
9. **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.
10. **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.
11. **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.
12. **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 a 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 2025, and all taxes thereon payable prior thereto.
13. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to this property and such abstract is accepted.

14. **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.
15. **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.

16. **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.
17. **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.
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 personal 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 hereto against all such personal property.
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. See paragraph 11 above, for construction of the word "Sellers."
21. **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.
22. **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.
23. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.**
Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that this is a transfer between parent and child.
24. **SPECIAL PROVISIONS.** (a) All payments and any accrued interest on unpaid principal shall be due and payable within one hundred and eighty two (182) days of the date of death of the second seller.

(b) USE OF STORAGE BINS. Sellers shall be allowed to use any storage bins on the Property until September 1, 2026. No rent shall be paid to Buyers for the storage bins.

(c) FALL FERTILIZER. Buyers shall be allowed on the real estate prior to November 1, 2025, for the application of fertilizer.

(d) RIGHT OF FIRST REFUSAL. If at any time during the Term of this Contract, Seller receives a bona fide offer from a third party for the purchase of; the following described real estate: The W ½ of the SW ¼ of Section 31-T89N-R5W, Except Parcel K and further except a part of the SW fractional ¼ of the Southwest ¼ of 31- T89N-R5W (a “Third-Party Offer”), Seller shall provide Buyer with a copy of the Third-Party Offer and Buyer shall have the right to purchase the Real Estate upon the same terms and conditions contained in the Third-Party Offer (the “Right of First Refusal”). Buyer shall have sixty (60) days after receiving the Third-Party Offer to exercise the Right of First Refusal by providing written notice of its intent to exercise the Right of First Refusal to Seller. In the event Buyer exercises the Right of First Refusal, the closing of the purchase and sale of the Real Estate in accordance with the terms and conditions of the Third-Party Offer shall take place within ninety (90) days after Buyer exercises the Right of First Refusal. In the event that Buyer fails to exercise the Right of First Refusal in such 60-day period and Seller subsequently closes the sale of the Real Estate to such third party within 90 days after the expiration of such 60-day period on the same terms and conditions as those contained in the Third-Party Offer, the Right of First Refusal shall be deemed terminated and of no further force or effect upon the recording of the deed to such purchaser without further action or documentation. However, in the event that Seller does not close the sale of the Real Estate to such third party within 90 days after the expiration of such 60-day period on the same terms and conditions as those contained in the Third-Party Offer, all of Buyer’s rights under this Paragraph 24(d) shall remain in full force and effect and Seller shall again be required to comply with all of the provisions of this Paragraph 24(d) prior to selling the Real Estate to a third party. Seller shall indemnify and hold Buyer harmless from any and all liability to the third-party maker of the Third-Party Offer if Buyer exercises the Right of First Refusal.

(e) Allison Christine Eibey is a descendant of Donald C. Eibey, and therefore any notice of right of first refusal granted to a descendant of Donald C. Eibey under the terms of Real Estate Contract filed May 20, in Book 133 L.D., Page 115 is not required to be given.

(f) It is understood and agreed that the Contract Sellers and Contract Buyers shall not accept an offer to sell the real estate for a price that does not exceed the balance due on any existing mortgage indebtedness owed to the Farm Service Agency

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 July 31, 2025


Allison Christine Bishop


Austin Douglas Bishop

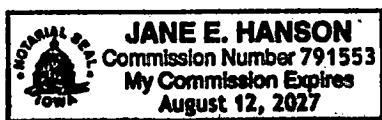
Chris D. Eibey
Chris D. Eibey, Seller

Tammy M. Eibey
Tammy M. Eibey, Seller
1597 220th Street
Manchester, IA 52057

NOTARY

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on July 31, 2025, by Chris D. Eibey and Tammy M. Eibey, husband and wife.



Jane E. Hanson
Signature of Notary Public

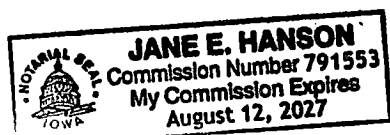
Allison Christine Bishop
Allison Christine Bishop, Buyer

Austin Douglas Bishop
Austin Douglas Bishop, Buyer
2360 170th Ave
Manchester, IA 52057

NOTARY

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on July 31, 2025, by Allison Christine Bishop and Austin Douglas Bishop, wife and husband.



Jane E. Hanson
Signature of Notary Public