

BK: 2022 PG: 3248
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Pages 7
County Recording Fee: \$42.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$45.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

**REAL ESTATE CONTRACT
(SHORT FORM)
Recorder's Cover Sheet**

Preparer Information:

Samuel H. Braland, 115 E. First Street, P.O. Box 370, Earlham, Iowa 50072 (515) 758-2267

Taxpayer Information: (name and complete address)

Katie Lynn-Howell Franck
1329 Heritage Avenue
Earlham, Iowa 50072

Return Document To:

Samuel H. Braland, 115 E. First Street, P.O. Box 370, Earlham, Iowa 50072

Grantors:

Nancy E. Howell

Grantees:

Katie Lynn-Howell Franck

Legal Description: See Page 2



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between NANCY E. HOWELL a single person, ("Seller"); and KATIE LYNN-HOWELL FRANCK, ("Buyer") as follows. Seller agrees to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

Parcel "C" in the Southeast Quarter of the Northeast Quarter (SE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Nineteen (19), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, as described on the Plat of Survey recorded on September 9, 2022, in Book 2022, Page 2677, in the Office of the Recorder of Madison 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;
- c. any easements of record for public utilities, roads and highways; and
- d. (consider: liens; mineral rights; other easements; interest of others.) (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Eighty-six Thousand Two Hundred Thirteen and no/100ths Dollars (\$86,213.00) payable by the Buyer to the Seller at Earlham, Iowa or as directed by Seller, as follows:

\$500.00 on the 1st day of October, 2022, and \$500.00 on the 1st day of each and every month thereafter until the entire unpaid principal balance plus all interest accrued thereon is paid in full. Said monthly payments include both interest and principal, and shall be applied first toward accrued interest and then principal.

A monthly payment that is paid within 15 days of the first of the month shall not be deemed "delinquent" for purposes of this contract.

At any time on or after October 1, 2027, Buyer shall have the privilege to prepay any amount of principal due and owing hereunder in any amount at any time; however, accrued interest shall be paid with and in addition to any prepayment of principal.

Buyer shall have the privilege to prepay principal owed under this contract prior to October 1, 2027 only with permission of the Seller who shall specify the amount of principal that can be prepaid. Accrued interest shall be paid with and in addition to any prepayment of principal.

2. **INTEREST.** Buyer shall prepay interest from September 1, 2022 on the unpaid principal balance at the rate of 3.5 percent per annum, payable monthly on the 1st day of each month during the term of this contract, commencing October 1, 2022. Buyer shall also pay interest at the rate of 3.5 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. **REAL ESTATE TAXES.** Seller shall pay the real estate taxes due and payable at the County Treasurer's office in the fiscal year commencing July 1, 2023 prorated to the closing date. Buyer shall pay all subsequent real estate taxes.
4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyer.
5. **POSSESSION CLOSING.** Seller shall give Buyer possession of the Real Estate on September 1, 2022, provided Buyer is not in default under this contract. Closing shall be on September 1, 2022.
6. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyer 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 Seller and Buyer as their interests may appear. Buyer shall provide Seller with evidence of such insurance.
7. **ABSTRACT AND TITLE.** Upon full payment of this contract by the Buyer, Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued to date and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. 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 its assignees.
8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, such as fencing, gates, and landscaping shall be considered a part of the Real Estate and included in this sale.
9. **CARE OF PROPERTY.** Buyer shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyer shall not make any material alteration to the Real Estate without the written consent of the Seller.
10. **DEED.** Upon payment of the purchase price in full, Seller shall convey the Real Estate to

Buyer or its assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

11. REMEDIES OF THE PARTIES.

- a. If Buyer (a) fails 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 it may have, at its option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyer 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 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 the Buyer, 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.
- b. If Buyer fails 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 Buyer 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 Seller, in such action file an election to waive any deficiency judgment against Buyer 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 Buyer, 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 Buyer or its successor in interest in such action. If the redemption period is so reduced, Buyer or its 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 Buyer 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 Buyer, 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. If Seller fails to timely perform its obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to them.
- d. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
- e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyer grants the Seller a security interest in the personal property and Buyer shall execute the necessary financing statements and deliver them to Seller.

14. 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.

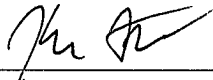
15. RELEASE OF RIGHTS. Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

16. CERTIFICATION. Buyer 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.

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: Nov 7th, 2022

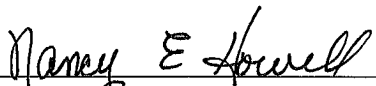

Katie Lynn-Howell Franck

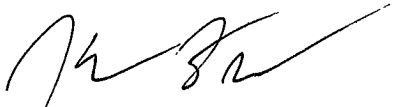
17. ADDITIONAL PROVISIONS.

No Sale or Assignment. Buyer shall not assign this contract to a third party, nor sell the Real Estate to a third party, without the written consent of Seller. If Buyer proceeds without Sellers' consent, then the entire unpaid principal balance plus all interest accrued thereon shall accelerate and become immediately due and payable in full to Seller.

Assignment Upon Death of Seller. Should the Seller, Nancy E. Howell, pass away during the term of this contract, then and in that event Seller's interest in this contract, and in the real estate sold under this contract, and in all amounts due and owing Seller under this contract at Seller's death, shall be assigned by the executors of Seller's estate, or by any other successor in interest of the Seller, to Jeffrey K. Howell and Annette Y. Howell, husband and wife, as joint tenants with full rights of survivorship, and not as tenants in common. This contract provision shall be binding on Seller's successors in interest, including the executors of Seller's estate, or any other successor in interest.

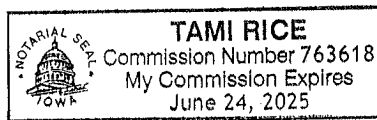
Dated: Nov. 7th, 2022.

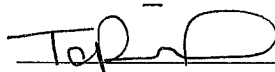

Nancy E. Howell, Seller


Katie Lynn-Howell Franck, Buyer

STATE OF IOWA, COUNTY OF MADISON: ss

This record was acknowledged before me on the 7th day of November, 2022,
by Nancy E. Howell.





Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON: ss

This record was acknowledged before me on 7th day of November, 2022,
by Katie Lynn-Howell Franck.





Signature of Notary Public