



Document 2023 2455

Book 2023 Page 2455 Type 03 010 Pages 8

Date 10/04/2023 Time 3:43:22PM

Rec Amt \$42.00 Aud Amt \$5.00

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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

\$156,200⁰⁰

REAL ESTATE CONTRACT-INSTALLMENTS
THE IOWA STATE BAR ASSOCIATION
Official Form No. 141
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Jane E. Rosien, 114 E. Jefferson Street, P.O. Box 67, Winterset, IA 50273-0067

Phone: (515) 462-4912

Taxpayer Information: (name and complete address)

Raymond L. Dawson and Jane A. Dawson, 2283 Pioneer Avenue, Winterset, IA 50273

Return Document To: (name and complete address)

Jane E. Rosien, P.O. Box 67, Winterset, IA 50273-0067

Grantor:

Jane E. DeWitt

Grantees:

Raymond L. Dawson

Jane A. Dawson

Legal Description: See Page 2

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

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 29th day of September, 2023, by and between Jane E. DeWitt, a Married Person, of the County of Johnson, State of Iowa, Seller; and Raymond L. Dawson and Jane A. Dawson, as Joint Tenants with Full Rights of Survivorship and Not as Tenants in Common, of the County of Madison, State of Iowa, Buyers;

That the Seller, as in this Contract provided, agrees to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Seller to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

Parcel N located in the East Half of the Northeast Quarter of Section 26, Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa, lying South of the former South line of Iowa Highway 92 and North of the existing Centerline of a Madison County road in the Southeast Quarter of said Northeast Quarter as shown by the Plat of Survey recorded on June 14, 2023 in the Madison County Recorder's Office in Book 2023 at Page 1368,

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 \$157,200.00 due and payable at 1233 Vintage Lane, North Liberty, IA 52317, as follows:

(a) **DOWN PAYMENT:** \$10,000.00 is due upon the execution of this Contract.

(b) \$10,000.00 is due on October 1, 2024; and, \$10,000.00 is due on 1st day of October thereafter until October 1, 2026 when all remaining balances due under this sales contract shall become due and payable in full. Buyers shall have the right to prepay any and all amounts due and owing according to this Contract.

The Buyers shall pay Seller interest upon the unpaid balances from September 29, 2023 at the rate of 5.50% per annum payable monthly as provided herein. The payments include principal and interest. All payments shall be first credited towards the interest accrued to the date of the payment and the balance towards the reduction in principal. Buyers shall also pay interest at the rate provided under paragraph nineteen (19) of this Contract on all delinquent amounts and any sums reasonably advanced by Seller to protect their interest in this Contract, computed from the date of the delinquency or advance.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on September 29, 2023; and thereafter so long as they shall perform the obligations of this Contract.

3. **TAXES.** Seller shall pay property taxes prorated to the date of possession and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Seller and all subsequent taxes before same become delinquent. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.**

4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property which are a lien thereon as of September 29, 2023. 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 Seller so as not to prejudice the Buyers' equity herein. Should Seller 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 SELLER.** Seller, their successors in interest or assigns may, and hereby reserves 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 80% 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 Seller 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 Seller, 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. **SELLER AS TRUSTEE.** Seller agrees 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 Seller or their assigns in said real estate; and if Seller 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.** 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 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. **BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER** 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 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.

7. **CARE OF PROPERTY.** Buyers shall take good care of this property. Buyers are authorized to demolish and remove the trailer and other buildings currently located on the property. 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 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. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** Seller does not hold title to the above-described property in joint tenancy.

11. **SELLER.** Seller's spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of 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 "Seller" in the printed portion of the 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.** Time is of the essence in this Agreement. Failure to promptly assert rights of Seller herein shall not, however, be a 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 13) 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) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

14. **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. 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 Seller as of the date of 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. If any personal property is a part of this agreement, then upon due performance by Buyers, Seller shall execute and deliver a Bill of Sale consistent with the terms of this Contract. Seller shall pay all taxes on any such personal property payable in 2023, and all taxes thereon payable prior thereto.

15. APPROVAL OF ABSTRACT. Buyers 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 it in reasonable repair as herein required; or (d) 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 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.

17. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this Contract, Seller, 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 Seller, in such action files 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 owner(s) and the person(s) personally liable under this Contract at the time of such foreclosure; and (3) Seller in such action files 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(s) in interest or the owner(s) 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.

18. 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 Seller, 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.

19. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the same rate as set forth in paragraph 1(b) herein 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 party, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignor. 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.

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 personal property shall not be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall not concurrently operate as the forfeiture or foreclosure hereto against all such personal property.

22. 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 "Seller".

23. 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.

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

25. **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.

26. **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 Buyers agree that the mobile home to which the sewage disposal system is connected will be demolished/removed without being occupied. Buyers shall execute a binding acknowledgment with the county board of health to demolish/remove the mobile home within an agreed upon time period. Buyers shall attach a copy of the binding acknowledgment to the Groundwater Hazard Statement to be filed at closing.

27. **SPECIAL PROVISIONS.**

A. **"AS IS".** The parties agree the premises are sold in "AS IS" condition; the Seller makes no representations or warranties, express or implied, as to the quality or usability of the premises; and, the Buyers acknowledge full opportunity to inspect the condition of the premises.

B. **U.S. DEPARTMENT OF AGRICULTURE PROGRAMS AND CONTRACTS.** This real estate is NOT subject to any U.S. Department of Agriculture Programs or Contracts. Buyers may participate in any offered program by the U.S. Department of Agriculture or any state for crop production control or soil conservation and Seller shall cooperate in any manner necessary for such participation. Payments from participation in these programs shall be divided 0.00% to Seller and 100% to Buyers.

C. **NO REAL ESTATE AGENT OR BROKER.** Neither party has used the services of a real estate agent or broker in connection with this transaction. Each party agrees to indemnify and hold harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorney's fees) incurred by the other party as a result of a breach of this representation, which shall survive closing.

D. **CASH RENT PAYMENTS/TERMINATION OF FARM LEASE.** Seller shall retain the right to all rental payments for crop year 2023-2024. Buyers accept the


property subject to tenant rights through February 28, 2024.

E. CLOSING COSTS. In the event Buyers' attorney serves as Closing Agent for this transaction, Seller and Buyers agree to equally divide and pay the closing costs.

F. ESCROW AGREEMENT. Upon execution of this Contract by all parties, Seller shall deliver the abstract of title for examination and approval by Buyers' attorney. Thereafter such abstract of title, together with a duly executed Deed and Escrow Agreement, shall be forwarded to Jane E. Rosien, Flander Rosien, P.C., of Winterset, Iowa to be held in escrow by her until Buyers have fully performed this agreement. Upon completion of said performance Seller, their assigns or representatives, shall advise said Escrow Agent to deliver the Deed and abstract to Buyers.

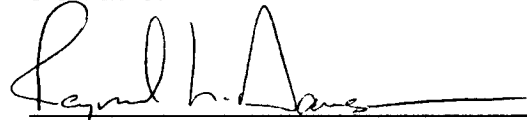
G. PERSONAL PROPERTY. Also included in the sale shall be the following: 1933 Ford Coupe (shown on the title as 1971 REC Coupe) and Husqvarna motorcycle.


SELLER


Jane E. DeWitt


Russell V. Lenth, Spouse of Seller

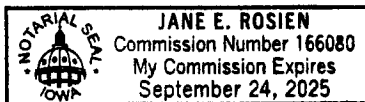
BUYERS:



Raymond L. Dawson


Jane A. Dawson

STATE OF IOWA, COUNTY OF MADISON:

This instrument was acknowledged before me this 29th day of September 2023, by Jane E. DeWitt and Russell V. Lenth.

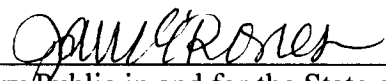



Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF MADISON:

This instrument was acknowledged before me this 29th day of September 2023, by Raymond L. Dawson and Jane A. Dawson.




Notary Public in and for the State of Iowa