

CONSIDERATION \$350,000.00

BK: 2021 PG: 4216
Recorded: 10/12/2021 at 9:35:22.0 AM
Pages 7
County Recording Fee: \$42.00
Iowa E-Filing Fee: \$3.78
Combined Fee: \$45.78
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

REAL ESTATE CONTRACT-INSTALLMENTS

THE IOWA STATE BAR ASSOCIATION

Official Form No. 141

Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Kyle Kruidenier, 6601 Westown Pkwy STE 200, West Des Moines, IA 50266, Phone: (515)
244-3500

Taxpayer Information: (name and complete address)

Maxwell Investments, LLC, 3026 235th Street, St. Charles, IA 50240

Return Document To: (name and complete address)

Kyle Kruidenier, 6601 Westown Pkwy STE 200, West Des Moines, IA 50266

Grantors:

Maxwell Investments, LLC

Grantees:

Jerin E. Payne

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

Kyle Kruidenier

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 15th day of July 2021, by and between **Maxwell Investments, LLC** of Madison County, Iowa, Seller; and **Jerin E. Payne** of Madison County, Iowa, Buyer;

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

Lots Four (4), Five (5) and Six (6), in Block Seventeen (17) if T.D. Jones Addition to the City of Winterset, Madison County, Iowa

Locally known as 515 S. John Wayne Drive, Iowa 50273

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 Buyer agrees to pay for said property the total of **\$350,000.00** (\$250,700.00 for building, \$60,000.00 for inventory, and equipment \$39,300.00), plus property taxes and insurance payable at **3026 235th Street, St. Charles, IA 50240**, as follows:

(a) **DOWN PAYMENT of \$5,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE. \$345,000.00**, plus **3.428%** Interest as follows:

Buyer shall make payment of \$4,307.00 each month (for 120 consecutive months), and delivered to Seller, no later than July 15, 2021 and on the 15th day of each month thereafter. This payment includes payment of property taxes, principal and interest, currently broken down as follows: \$3,400.00 for principal and interest, and \$907.00 (1/12 of annual property taxes) for property taxes. The monthly payment is subject to change to the same extent that the property taxes on the property fluctuate during the course of this agreement. Any such changes shall be evidenced by property tax statements from Madison County.

Buyer may prepay the outstanding principal balance in full at any time without penalty.

2. **POSSESSION.** Buyer, concurrently with due performance on his part shall be entitled to possession of said premises on the 15th day of July, 2021; and thereafter so long as he shall perform the obligations of this contract.

3. **TAXES.** Seller shall pay unpaid taxes through the date of closing, July 15, 2021. Seller shall make payment to the County of any taxes not assumed by the Buyer and all subsequent taxes before the same become delinquent. As stated in Section 1 above, Buyer shall pay to Seller 1/12 of the property taxes each month. This amount is subject to change depending on the

Madison County actual annual assessment.

4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property which are a lien thereon as of **July 15, 2021**. 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 Buyer's equity herein.

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 100 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 annually.

7. **CARE OF PROPERTY.** Buyer 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. Buyer shall not make any material alteration in said premises without the written consent of the Seller. Buyer shall not use or permit said premises to be used for any illegal purpose. Buyer shall be responsible for the repair and/or replacement of all equipment and materials reasonably necessary maintain the property in good and saleable condition, including but not limited to the roof, siding, windows, plumbing, electrical, mechanical, heating and plumbing.

8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. **ADVANCEMENT BY SELLER.** If Buyer fails 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.** N/A.

11. **SELLER.** If applicable, Spouse, if not 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 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) Seller shall give a Warranty Deed as to the period after equitable title passes to Buyer; and (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

14. DEED AND ABSTRACT. 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 Buyer has been complied with, Seller will execute and deliver to Buyer 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 Buyer 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; or as of such earlier date if and as designated in the next sentence. 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.

15. APPROVAL OF ABSTRACT. Buyer has not yet examined the abstract of title to this property and such abstract is not yet accepted.

16. FORFEITURE. If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails 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) fails to keep the property insured; or (d) fails to keep it in reasonable repair as herein required; or (e) fails 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 she may have, at her 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 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 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.

17. FORECLOSURE AND REDEMPTION. If Buyer fails to timely perform this contract, Seller, at her 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 his successor in interest in such action. If the redemption period is so reduced, Buyer or his 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 Buyer 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, arising out of the default of either Buyer or Seller, the prevailing party shall be entitled to recover 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.

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 be

considered indivisible with the real estate above described; and any such termination of Buyer's rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.

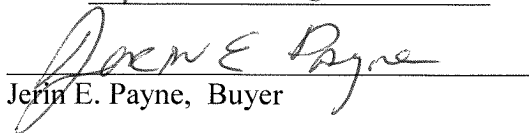
22. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Seller."

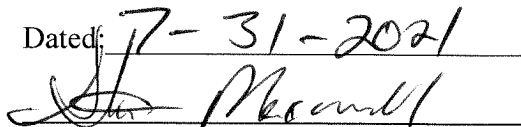
23. **RELEASE OF RIGHTS.** If applicable, each of the Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

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

25. **CERTIFICATION.** 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.

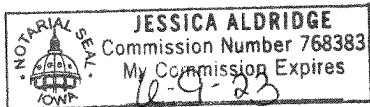
I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: 7-29-2021

Jerin E. Payne, Buyer

Dated: 7-31-2021

Maxwell Investments, LLC, Seller

STATE OF Iowa, COUNTY OF Madison

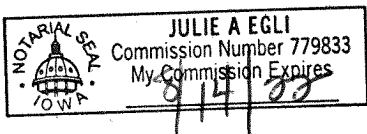
This instrument was acknowledged before me on Jessica Aldridge, by Jerin E. Payne, an individual.



Jessica Aldridge
Madison County IA, Notary Public

STATE OF Iowa, COUNTY OF Madison

This instrument was acknowledged before me on July 31, 2021 by Steven C. Maxwell, Manager-Member of Maxwell Investments, LLC



Julie A Egli
Notary Public