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Date 1/05/2023 Time 8:49:24AM

Rec Amt \$42.00 Aud Amt \$5.00

INDX ✓  
ANNO ✓  
SCAN ✓  
CHEK ✓

DOV# 1

BRANDY MACUMBER, COUNTY RECORDER  
MADISON COUNTY IOWA

\$415,000<sup>00</sup>

Prepared by/Retrun to: Edward E. Cox, 303 West State Street, Centerville, IA 52544/641.856.2244 - AT0011527  
Address Tax Statements: The Goodhill Company, 402 Goode Street, Bloomfield, IA 52537

## REAL ESTATE CONTRACT - INSTALLMENTS

THIS REAL ESTATE CONTRACT - INSTALLMENTS (this "Contract") is made and executed to be effective as of the 4<sup>th</sup> day of January, 2023 (the "Effective Date"), by and between David E. Trask and Judith A. Trask, a married couple ("Seller") and Goodhill Company, LLC, an Iowa limited liability company ("Buyer").

### WITNESSETH:

1. Agreement of Purchase and Sale. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller that certain real property in Madison County, Iowa, and being more particularly described as:

Lot One (1) in Block Twenty-four (24) of the Original Town Plat of the City of Winterset, Madison County, Iowa,

together with any easements, improvements, fixtures, certain personal property located on the real estate, buildings and servient estates appurtenant to such property (collectively, the "Property"). Trask Variety Company, an Iowa corporation, joins in and executes this Contract for the sole purpose of relinquishing any interest it may have in fixtures or other personal property conveyed to Buyer.

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 the transaction is exempt from the requirement to submit a groundwater hazard statement.

2. Permitted Exceptions. Buyer shall accept Seller's conveyance of the Property subject to currently existing (i) easements of record for public utilities, roads and highways, (ii) zoning restrictions, and (iii) mineral rights of record (collectively, the "Permitted Exceptions").

3. Total Purchase Price. The total purchase price for the Property (the "Purchase Price") is the sum of \$415,000.00, which shall be payable by Buyer to Seller at Seller's notice address, pursuant to the following terms:

a. Payments. The Purchase Price shall be paid by Buyer to Seller as follows:

i. EIGHTY-THREE THOUSAND AND NO/100 DOLLARS (\$83,000.00) shall be paid on the Effective Date:

ii. The balance due of the Purchase Price of THREE HUNDRED THIRTY-TWO THOUSAND AND NO/100 DOLLARS (\$332,000.00) (the "Remaining Purchase Price"), plus interest thereon at a rate of five percent (5%) per annum, shall be paid in equal

monthly installments of \$4,203.09 on or before the 1<sup>st</sup> day of each month commencing February 1, 2023 until paid in full.

b. Late Payment. Buyer shall pay Seller interest at a rate of 10% per annum on all delinquent installments, computed from the date of the delinquency.

c. Prepayment. Buyer shall have the right to prepay any part or all of the unpaid balance of principal and interest of this Contract without penalty.

d. Payment Upon Death of Seller. The balance of the principal of this Contract shall become due 60 days after notice is provided to Buyer of the death of both Sellers by Sellers' personal representative or successors.

4. Possession. Buyer shall be entitled to immediate possession of the Property on the Effective Date.

5. Taxes. Seller shall pay (a) all real estate taxes through the Effective Date, including any unpaid real estate taxes for prior tax years, and (b) all special assessments for improvements that have been installed as of the Effective Date. Buyer shall pay, before they become delinquent, all subsequent real estate taxes. At the closing of this Contract, Seller shall pay Buyer, or Buyer shall be given a credit for, real estate taxes from the first day of July (prior to the Effective Date) to the Effective Date based upon the last known actual real estate taxes payable according to public records.

6. Care of the Property. Buyer shall take good care of the Property, shall not commit waste, shall keep the improvements now or hereafter placed upon the Property in good and reasonable repair and shall not injure, destroy or remove same during the life of this Contract. Notwithstanding the foregoing, Buyer shall have the right to make improvements to the Property, but in the event of the Default of Buyer (as hereinafter defined), said improvements shall inure to the benefit of Seller without the payment of consideration.

7. Insurance and Indemnification.

a. Insurance. Buyer shall constantly keep in force property insurance on all improvements now or hereafter placed on the Property in an amount not less than the full replacement value of such improvements until this Contract is paid in full. Property insurance proceeds must be used to reconstruct damaged improvements on the Property, unless by agreement of the Buyer and Seller. Buyer shall also maintain general liability insurance coverage in respect to the Property, with Seller named as an additional insured until this Contract is paid in full. Buyer shall, upon written request by Seller, deliver to Seller certificates of insurance, showing the insurance required to be maintained pursuant to this Section is in force.

b. Indemnification. Buyer shall indemnify and hold harmless and defend Seller and Seller's members, officers, and employees from and against all claims and suits by third parties for damages, injuries to persons or property, losses, and expenses, including court costs and reasonable attorney fees, arising out of, or resulting from Buyer's performance under this Agreement, or based in whole or in part, upon allegations of negligent or intentional acts on the part of Buyer, its officers, employees, agents, and licensees.

8. Escrow Agreement. Contemporaneously with the execution of this Contract, Buyer and Seller shall execute an escrow agreement (the "Escrow Agreement") appointing Flander & Rosien, P.C. (the "Escrow Agent") and requiring that a copy of this Contract, the abstract of the Property, and the Deed

(hereinafter defined) be deposited with the Escrow Agent until full performance, or earlier termination, of this Contract, at which time said documents shall be released in accordance with the terms of the Escrow Agreement.

9. Mortgages and Other Liens. Except as provided herein or agreed upon and executed by both Parties, neither Buyer nor Seller, nor anyone claiming by, through or under Buyer or Seller, shall have any right to file or place any mortgage or other liens of any kind or character whatsoever upon the Property or upon the interests of Buyer or Seller herein.

10. Deed. Upon payment of the Purchase Price and all outstanding interest thereon, Seller shall convey the Property by warranty deed, free and clear of all liens, restrictions and encumbrances except the Permitted Exceptions (the "Deed"). Any general warranties of title shall extend only to the Effective Date, with special warranties as to acts of Seller continuing up to time of delivery of the Deed. Neither Buyer nor Seller shall place or cause to be placed any restrictions or encumbrances on the Property without the prior written consent of the other party, which consent may be withheld at such party's sole discretion. Buyer shall be responsible for the purchase of transfer stamps that may be necessary in order to record the Deed, but the amount so paid by Buyer shall be deducted from the final payment of the Purchase Price.

11. Condemnation. Notwithstanding any other provision in this Contract, if prior to payment in full of the Purchase Price, condemnation proceedings are commenced with respect to any portion of the Property, Seller shall promptly notify Buyer. Any award in condemnation shall become the property of Buyer and if the award is received by Buyer before the payment in full of the Purchase Price, then the condemned land shall not be included in the Deed or be part of the Property. Said condemnation or condemnation award shall not reduce the Purchase Price.

12. Default and Remedies of the Parties.

a. The following shall be a "Default":

i. Buyer shall fail to pay, in full, any installment or part of the Purchase Price as and when the same shall become due and payable, whether at the due date thereof stipulated in this Contract, upon acceleration or otherwise, and the continuation of such failure for ten days after notice thereof has been delivered to Buyer; or

ii. Either party shall breach any other obligation under this Contract and such failure is not fully cured by such party within 30 days after notice thereof has been delivered to the breaching party; provided, however, if such breach is, by its nature, not readily susceptible to cure within 30 days and the breaching party commences such cure process within the initial 30 day period and diligently pursues same to completion within 90 days of such notice by non-breaching party, then such failure shall not constitute a Default.

b. In the event of a Default of either party, the non-Defaulting party shall have all remedies available to it in law or in equity, including termination, specific performance and injunctive relief.

c. In addition, Seller, at its option, shall have the following remedies upon a Default of Buyer:

i. Seller may proceed to forfeit and cancel this Contract as provided by Chapter 656 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/or improvements if any shall be retained and kept by Seller as compensation for the use of the Property, 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 the Property 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.

ii. Seller may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654 of the Iowa 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.

iii. If this Contract covers less than ten 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 months provided Seller in such action files 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 months after sale such right of redemption shall be exclusive to Buyer, and the time periods in Section 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four months.

iv. The period of redemption after a foreclosure of this contract shall be reduced to sixty days if all of the three following contingencies develop: (1) the Property is less than ten acres in size; (2) the Court finds affirmatively that the Property 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 files 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 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 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.

v. If Buyer (a) fails to pay taxes or special assessments, insure the Property, or effect necessary repairs, pursuant to the terms of this Contract and (b) such failure results in a Default, then 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.

d. 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 Buyer.

e. This Section shall survive the expiration or earlier termination of this Contract.

13. Miscellaneous.

a. Construction and Interpretation. The terms (1) "herein", "hereof", "hereunder", "hereby" and other similar references are construed to mean and include this Contract and all amendments and supplements unless the context clearly indicates or requires otherwise, (2) "day" means calendar day (i.e., not a business day), unless specified otherwise, (3) "including" means including, without limitation, (4) "person" means any individual, corporation, partnership, limited liability company, government or other entity, (5) "affiliate" means any person controlled by, controlling or under common control with another person, (6) "control" (as used in the foregoing definition of affiliate) means actual direction or power to direct the affairs of the controlled person, and no person shall be deemed in control of another simply by virtue of being a director, officer or holder of voting securities of any person; however, a person shall be presumed to control any partnership of which that person is a general partner or of which any person controlled by, controlling or under common control with that person is a general partner, (7) "terms" and "provisions" are deemed to be synonymous and (8) "sole discretion" and "sole and absolute discretion" are deemed to be synonymous. Whenever in this Contract the singular number is used, the same shall include the plural as appropriate (and vice versa), and words of any gender shall include each other gender as appropriate. The captions in this Contract are for convenience only and in no way affect the interpretation of this Contract.

b. Notices. Any notice, demand, approval, consent, agreement or other communication required to be given or to be served upon any party under this Contract shall be void and of no effect unless given in accordance with the provisions of this Section. All notices, demands, approvals, consents, agreements or other communications with respect to this Contract or this transaction must be in writing and delivered to the person to whom it is directed either (i) in person, (ii) by a reputable non-electronic overnight delivery service that provides a delivery receipt (such as FedEx or UPS) or (iii) by certified mail, return receipt requested. Any notice, demand or other communication shall be addressed to the below stated address of the party to whom it is addressed and shall be deemed given and received when delivered if given in the manner described in (i) above, when delivered to the delivery service if given in the manner described in (ii) above, when deposited in the United States Mail if given in the manner described in (iii) above. All notices, demands and other communications shall be given to the parties hereto at the addresses set forth below the signature of such party hereto. Either party may change its address for notice from time to time by delivery of at least ten days' prior notice of such change to the other party hereto in the manner prescribed herein.

c. Exculpation; Limitation of Liability. Notwithstanding any provision to the contrary in this Contract, neither Seller's nor Buyer's direct or indirect shareholders, partners, members, beneficiaries and owners, nor their respective trustees, officers, directors, employees, agents, security holders, partners, members, managers or advisors, assume any personal liability for any obligations entered into on behalf of Buyer or Seller under this Contract, and their respective individual assets shall not be subject to any claims of any person relating to such obligations. In no event shall either Seller or Buyer be liable to the other for any consequential, exemplary, speculative or punitive damages in respect of any claim arising under this Contract. The provisions of this Section shall control notwithstanding any provision to the contrary in this Contract and shall survive the expiration or earlier termination of this Contract.

d. Entire Agreement. This Contract constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous

agreements and understandings of the parties in connection therewith. Unless set forth in this Contract, no representations, warranties, covenants, agreements or conditions shall be binding upon the parties hereto or shall affect or be effective to interpret, change or restrict the provisions of this Contract.

e. Attorneys' Fees. In the event either party files a lawsuit in connection with this Contract or any provisions contained herein, then the party that prevails in such action shall be entitled to recover from the non-prevailing party, in addition to all other remedies or damages as limited herein, reasonable attorneys' fees and costs of court incurred in such lawsuit. This covenant shall survive the expiration or earlier termination of this Contract.

f. Amendments; Binding Effect. This Contract may not be modified or amended, except by an agreement in writing signed by Seller and Buyer. The parties may waive any of the conditions contained herein or any of the obligations of the other party under this Contract, but any such waiver shall be effective only if in writing and signed by the party waiving such conditions or obligations.

g. Governing Law. This Contract will be construed under and in accordance with the laws of the State of Iowa, and all obligations of the parties created hereunder are performable in Madison County, Iowa.

h. Severability. In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Contract will be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Furthermore, in lieu of any such invalid, illegal or unenforceable provision, there will be automatically added to this Contract a provision as similar to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

i. Time. Time is of the essence with this Contract.

j. Certification. Each party certifies that it is not a person described by Section 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed Reg, 49,079 (December 24, 2001), and does not, to such person's knowledge, engage in any dealings or transactions and is not otherwise associated with any such persons or entities.

k. Homestead Exemption Waiver. 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.

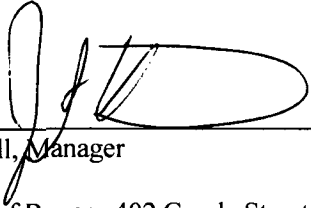
**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.**

**SIGNATURE PAGES FOLLOW.**

IN WITNESS WHEREOF, the parties hereto have executed this Contract on the Effective Date.

Buyer:

THE GOODHILL COMPANY LLC, an Iowa limited liability company

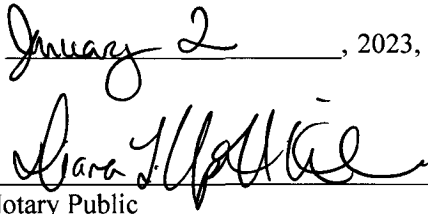


Justin Hill, Manager

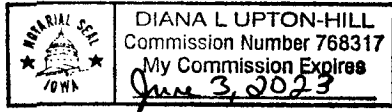
Address of Buyer: 402 Goode Street, Bloomfield, IA 52537

STATE OF IOWA, COUNTY OF Davis

This instrument was acknowledged before me on January 2, 2023, by Justin Hill, Manager of Goodhill Company, LLC.



Notary Public



Seller:

David E. Trask  
David E. Trask

Judith A. Trask  
Judith A. Trask

Address of Seller: 515 West Benton, Winterset, IA 50273

TRASK VARIETY CO., an Iowa corporation

David E. Trask  
David E. Trask, PRESIDENT

Address of Buyer: 72 E Court Ave, Winterset, IA 50273

STATE OF IOWA, COUNTY OF Madison

This instrument was acknowledged before me on January 4, 2023, by David E. Trask and Judith A. Trask, a married couple.



Carla J. Vasey  
Notary Public

STATE OF IOWA, COUNTY OF Madison

This instrument was acknowledged before me on January 4, 2023, by David E. Trask as President of Trask Variety Co.



Carla J. Vasey  
Notary Public