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Pages 10  
County Recording Fee: \$57.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$60.00  
Revenue Tax:  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

**\$220,000.00**

**REAL ESTATE CONTRACT-INSTALLMENTS  
THE IOWA STATE BAR ASSOCIATION  
Official Form No. 142  
Recorder's Cover Sheet**

**Preparer Information:** (name, address and phone number)  
Greg Grote, Charter Bank, 455 6<sup>th</sup> Street, P.O. Box 550, Waukee, IA 50263 (515) 987-1000

**Taxpayer Information:** (name and complete address)  
McCartney Trim Corporation, 22351 360<sup>th</sup> St., De Soto, IA 50069

**Return Document To:** (name and complete address)  
Greg Grote, Charter Bank, 455 6<sup>th</sup> Street, P.O. Box 550, Waukee, IA 50263 (515) 987-1000

**Grantors:**  
Scenic Ridge Holdings, LLC

**Grantees:**  
McCartney Trim Corporation

**Legal Description:** See Page 2

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

**REAL ESTATE CONTRACT-INSTALLMENTS**

IT IS AGREED this 1<sup>st</sup> day of August, 2023 by and between **Scenic Ridge Holdings LLC**, an Iowa limited liability company, Seller; and, **McCartney Trim Corporation**, an Iowa corporation, Buyer;

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 ~~Dallas~~, State of Iowa, to-wit:

~~Madison~~

**Lot Ten (10) of Scenic Ridge Subdivision, located in the Northeast Quarter (1/4) of Section Twelve (12), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa**

**Locally known as: 2160 114<sup>th</sup> Court, Winterset, IA 50273**

together with any easements and servient estates appurtenant thereto, but subject to: (a) any zoning and other ordinances; (b) any covenants of record; (c) any casements of record for public utilities, roads and highways, and (d) 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 **\$ 220,000.00** due and payable to Scenic Ridge Holdings LLC, 24937 Walnut Trail, Adel, IA 50003 or as otherwise directed by Seller, as follows:

(a) **PURCHASE PRICE.** \$ 220,000 as follows:

Seller will provide buyer a credit of \$ 30,000 for a landscaping credit that buyer may utilize toward exterior landscaping on the lot.

No monthly payments due. No interest shall accrue.

Buyer shall pay the purchase price for the lot at the time Buyer sells and closes on the home constructed on the lot with a third party buyer. Notwithstanding the foregoing, the outstanding balance due under this contract shall be payable in full no later than twelve (12) months from the date of this contract without exception and regardless of whether Buyer has sold and closed on the lot with third party buyer. However, Buyer may request an extension of an additional twelve (12) months by providing written notice to Sellers at least sixty (60) days prior to the balloon date of this contract. Sellers, in Sellers sole and absolute discretion, may approve or deny said extension. In the event that Sellers approve of said extension, Buyer and Sellers shall execute an amendment to this contract which shall be filed of record with the Dallas County Recorder reflecting the balloon date extension.

The outstanding balance may be prepaid at any time without penalty.

Upon a principal payment of \$ 190,000.00 a deed in fulfillment of this contract will be delivered to Buyer.

**2. POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises upon closing and thereafter so long as they shall perform the obligation of this contract.

**3. TAXES.** Buyer shall pay all taxes due and payable from and after the date of closing. Buyer shall be responsible for paying such taxes before they become delinquent. Buyer shall furnish to Seller evidence of payment of said taxes, and the special assessments, if any, each year, not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable and such proration shall be given at the time the contract is paid in full. However, if such taxes are not based upon the full assessment of the present property improvements or the tax classification as of the date of closing, such prorations shall be based on the current millage and the assessed value as shown by the Assessor's Records on the date of closing, Notwithstanding the foregoing, if the Real Estate is an individual Lot within a subdivision plat and said Lot has not yet been individually assessed as a separate tax parcel, Buyer hereby agrees to waive pro-ration required by this Paragraph.

**4. SPECIAL ASSESSMENTS.** At this time there are no special assessments against this property. Buyers shall pay all subsequent special assessments and charges, before they become delinquent, from and after the date of this contract, including all sewage disposal assessment for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession, if applicable.

**5. 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 100% 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.

**ALLOCAIBD 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. **SEILERS 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. Notwithstanding the foregoing, any mortgage escrow refund from Seller's current mortgagee or future mortgagee is Seller's sole and absolute property and Buyer disclaims any interest therein.

Seller acknowledges that Buyer shall have the right to mortgage its equitable interest in the property and Seller agrees to subordinate its contract interest as legal titleholder to any such mortgage; if so required. Seller's subordination of its contract interest is

contingent upon (1) Buyer's mortgage lender executing Seller's standard Subordination, Non-Disturbance and Attornment ("SNDA") Agreement and (2) Buyer providing Seller with lien waivers identical to and simultaneously with those provided to its mortgage lender evidencing that all expenses related to construction have been paid. Lender shall agree to give notice to Seller of any Buyer default. At no time will Seller agree to mortgage or encumber its legal interest in the property.

**6. INSURANCE.** Buyer is responsible to maintain insurance and risk of loss insurance upon the Real Estate and any improvements thereon at all times. Until full payment of the purchase price, Buyer shall keep the improvements, if any, on the Real Estate insured against loss by fire, tornado, builder's risk, 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 to be effective and in full force and effect from and after dosing. Except as may be otherwise stated herein, Buyers on 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 greater 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.

**7. 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. Buyer shall be responsible for all maintenance. 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. Buyer shall timely take all steps necessary to remove the same from the property, including posting a bond if necessary. Buyer agrees to indemnify and hold Seller harmless from the same, including attorney fees.

**9. ADVANCEMENT.** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, or any other sum due hereunder, as above agreed, Sellers 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.

**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; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated: .

**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 Seller will deliver to Buyers an abstract showing merchantable title, in conformity with this contract, Iowa Law and the Title Standards of the Iowa State Bar Association, as of the date of 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. The abstract shall become the property of the Buyer when the purchase price is paid in full. 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 their assignees.

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 the fiscal year in which possession is given, and all taxes thereon payable prior thereto.

This contract supersedes the previous written offer of Buyers to buy the above described property.

**13. APPROVAL OF ABSTRACT.** Buyer or Buyer's attorney has examined and accepted the abstract of title to this property and such abstract shall be held by Seller pending full payment of this contract.

**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/or 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 at 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 end 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. DEFAULT.** If Buyer shall default (i) in the payment of this contract and any such default shall continue or be repeated for two (2) consecutive months, or for a total of four (4) months in any period of twelve (12) months; or (ii) in the performance of any other covenant of this contract more than four (4) times, in the aggregate, such defaults being cured within the applicable grace period as above provided, any further similar default shall be deemed to be deliberate, and Seller thereafter may terminate this contract or Buyer's right to possession by serving a written three day notice to quit upon Buyer, without affording to Buyer an opportunity to cure such default.

**17. 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 attorneys' fees.

**18. INTEREST ON DELINQUENT AMOUNTS.** Buyer shall pay interest at the rate of 10% 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.

**19. ASSIGNMENT.** This contract shall be due and payable in full upon sale or assignment by the Buyers. BUYER shall not assign this installment contract, or any portion thereof, without the written consent of the SELLER.

**20. 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 hereof against all such personal property.

**21. 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."

**22. RELEASE OF RIGHTS.** 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.

**23. 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.

**24. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

**25. SPECIAL PROVISIONS.**

- a. **WAIVER.** Any waiver of any of the terms and/or conditions of this Agreement by any Party shall not be construed to be a general waiver of such terms and/or conditions by such Party, and such Party shall be free to reinstate any such terms and/or conditions, with or without notice to the other Parties.
- b. **STATUS OF BUYERS UPON FORFEITURE.** Upon default being made in the payment of the purchase money by the Buyers, and upon the forfeiture of this contract by the Sellers,

the parties expressly agree that this contract shall be treated as a lease. Upon the completion of the forfeiture, the Buyers shall at once peacefully remove themselves from possession of the subject property and, upon the Buyers failure to do so; Buyers shall be treated as tenants holding over unlawfully after the expiration of the lease and may be ousted or removed as such.

The parties expressly agree that, upon the giving of a written three-day notice to quit, as provided in Iowa Code §648.3, the Buyers shall at once peacefully remove themselves from possession of the subject property. If the Buyers fail to do so, the Sellers may proceed with a Forcible Entry and Detainer Action, as provided in Iowa Code Chapter 648. Because the Buyers are treated as a tenants holding over, the parties expressly acknowledge that the District Court sitting in Small Claims shall have concurrent jurisdiction over any Forcible Entry and Detainer action, under the provisions of Iowa Code Chapter 631.

- c. **BALLOON DATE.** The entire principal and balance due under this contract will be due and owing twelve (12) months from the date of this contract without exception. However, Buyer may request extension of an additional twelve (12) months by providing written notice to Sellers at least sixty (60) days prior to the balloon date of this contract. Sellers, in Sellers sole and absolute discretion, may approve or deny said extension. In the event that Sellers approve of said extension, Buyer and Sellers shall execute an amendment to this contract which shall be filed of record with the Dallas County Recorder reflecting the balloon date extension.

Failure of the Buyers to pay this balloon payment shall be deemed a breach of this installment contract permitting Sellers to forfeit the real estate contract as provided by Iowa Code Chapter 656. If, on or before the balloon date, Buyer voluntarily wishes to discontinue payments and forfeit his interest in the property, Buyer shall execute a Quit Claim Deed conveying his interest in the property to Seller, so long as there are no judgments or liens showing against Buyer. Notwithstanding, in the event Buyer chooses to reconvey the property to Seller by virtue of a Quit Claim Deed, all payments made hereunder shall be forfeited in their entirety.

- d. **PROPERTY CONDITION.** BUYER warrants and states that they have inspected the premises and that it has met their approval and satisfaction. The SELLERS do not warrant the real estate nor any improvements thereon. BUYER further acknowledges that they are buying the real estate without any express or implied warranties and are buying said property "as is."
- e. **BUYER IMPROVEMENTS.** Seller consents to Buyer constructing a home on the lot.

[SIGNATURE PAGE TO FOLLOW]



IN THE EVENT I RESIDE AT THE PROPERTY AS MY HOMESTEAD, 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.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

Signed, sealed and delivered this 18<sup>th</sup> day of August, 2023, by the duly-authorized officers of Seller, Buyer, and Mortgagee.

SELLER:

**SCENIC RIDGE HOLDINGS, LLC**  
an Iowa limited liability company.

By: McCartney Trim Corporation

Marc R. McCartney  
Marc R. McCartney, President

Stephanie L. McCartney  
Stephanie L. McCartney, Vice President

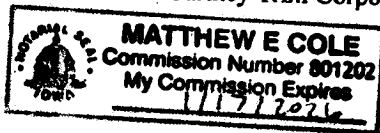
By: Magnolia Enterprises, L.L.C.

Nicholas A. McCulley  
Nicholas A. McCulley, Member

Keaston M. Handeland  
Keaston M. Handeland, Member

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me this 18<sup>th</sup> day of August 2023, by Marc R. McCartney, as President of McCartney Trim Corporation.



Matthew E Cole  
Signature of Notary Public

STATE OF IOWA, COUNTY OF Dallas

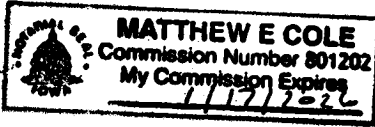
This record was acknowledged before me this 18<sup>th</sup> day of August 2023, by Stephanie L. McCartney, as Vice President of McCartney Trim Corporation.



Matthew E Cole  
Signature of Notary Public

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me this 23<sup>rd</sup> day of August 2023, by Nicholas A. McCulley, as Member of Magnolia Enterprises, LLC.

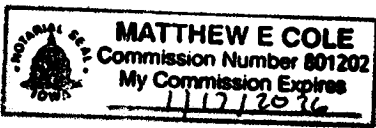


Matthew E Cole

Signature of Notary Public

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me this 23<sup>rd</sup> day of August 2023, by Keaston M. Handeland, as Member of Magnolia Enterprises, LLC.



Matthew E Cole

Signature of Notary Public

BUYER:

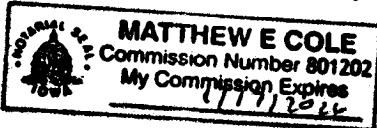
**MCCARTNEY TRIM CORPORATION,**  
an Iowa corporation

By: Marc R. McCartney  
Marc R. McCartney, President

By: Stephanie L. McCartney  
Stephanie L. McCartney, Vice President

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me this 18<sup>th</sup> day of August 2023, by Marc R. McCartney, as President of McCartney Trim Corporation.



Matthew E Cole

Signature of Notary Public

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me this 18<sup>th</sup> day of August 2023, by Stephanie L. McCartney, as Vice President of McCartney Trim Corporation.



Matthew E Cole

Signature of Notary Public