

**\$1,800,000.00**  
**PT FUL WD 01-16-24 2024-106 (PARCEL E)**  
**(200,000.00) (REV TAX \$319.20)**

BK: 2023 PG: 2731  
Recorded: 11/6/2023 at 10:40:46.0 AM  
Pages 8  
County Recording Fee: \$52.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$55.00  
Revenue Tax:  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

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

**Preparer Information:**

David L. Wetsch, 699 Walnut Street, Suite 1600, Des Moines, Iowa 50309;  
Phone: (515) 246-4555

**Taxpayer Information:**

SLJV Holding, LLC, 30 N. Gould Street, #38301, Sheridan, WY 82801

**Return Document To:**

David L. Wetsch, 699 Walnut Street, Suite 1600, Des Moines, Iowa 50309

**Grantor:**

Land Holding III, LLC

**Grantee:**

SLJV Holdings, LLC

**Legal Description:** See Page 2

**Document or instrument number of previously recorded documents:**



**REAL ESTATE CONTRACT  
(SHORT FORM)**

**IT IS AGREED** between **Land Holding III, LLC**, an Iowa limited liability company ("Seller"); and **SLJV Holdings, LLC**, a Wyoming limited liability company ("Buyer"). Seller agrees to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

The South Half (1/2) of the Southeast Quarter (1/4) of Section Eleven (11), AND the Northeast Quarter (1/4) of the Northwest Quarter (1/4) and the North Half (1/2) of the Northeast Quarter (1/4) of Section Fourteen (14), ALL in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5<sup>th</sup> P.M., Madison County, Iowa; EXCEPT Parcel "G" located in the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of said Section Fourteen (14), containing 3.00 acres, as shown in Amended Plat of Survey filed in Book 2013, Page 2393 on August 14, 2013, in the Office of the Recorder of Madison County, Iowa.

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

The property is subject to easements and restrictions of record, 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 One Million Eight Hundred Thousand and no/100 Dollars (**\$1,800,000.00**), payable as follows:
  - a. \$150,000.00 to be paid on or before November 1, 2023; \$210,000.00 to be paid on or before January 15, 2024; The balance of \$1,440,000.00 to be paid in monthly installments of \$10,566.21 per month, including interest, commencing February 1, 2024, and continuing on the 1<sup>st</sup> day of each month thereafter until July 1, 2025, at which time all remaining principal and interest shall be due and payable in full.
  - b. CRP payments will be prorated to date of closing, and all other prorations will be handled as of January 15, 2024, with an adjustment as to any sums otherwise due Seller as of said date.
  - c. Buyer shall make all payments to Seller at **12119 Stratford Drive, Suite B, Clive, IA 50325.**

2. **INTEREST.** Buyer shall pay interest from January 15, 2024, on the unpaid balance, at the rate of **8.0 percent** per annum, payable monthly. Buyer shall also pay interest at the rate of **8.0 percent** per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect their interest in this contract, computed from the date of the delinquency or advance.
3. **REAL ESTATE TAXES.** Seller shall pay all real estate taxes, prorated to January 15, 2024 and all delinquent real estate taxes. Buyer shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.
4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien on the Real Estate as of the date of **January 15, 2024**. All other special assessments shall be paid by Buyer.
5. **POSSESSION CLOSING.** Seller shall give Buyer possession of the Real Estate on **January 15, 2024**, provided Buyer are not in default under this contract. The initial closing shall take place **November 1, 2023**.
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.** Seller, at its expense, shall deliver it to Buyer for examination an abstract of title at the time of the final payment due under this Contract. It shall show merchantable title in Seller in or 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, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)

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 purchase price, Seller shall convey the Real Estate to Buyer or their 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 shall (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 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 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.

- c. 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 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. 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 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.
- 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 it.
- 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.** 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.
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:

11/1/23

SLJV HOLDINGS, LLC

By: 

Caleb Roney, Manager

17. **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.
18. **ADDITIONAL PROVISIONS.**
  - 18 A. Buyer is purchasing property in its existing condition. Buyer acknowledges it has made a satisfactory inspection of the property. Seller is selling the property in "as is" condition with no warranties of any kind except as to title.
  - 18 B. This Real Estate Contract shall become due and payable in full in the event the Buyer conveys any interest in the subject property without the prior written consent of Seller.
  - 18 C. Buyer shall have the right to prepay this Contract in full or in part at any time without

penalty.

18 D. Buyer shall execute the Land Addendum to Real Estate Sale Contract regarding Conservation Reserve Program participation, and 1031 Exchange, attached to this Contract.

18 E. Seller has disclosed to Buyer that a principal of the Seller is a licensed real estate agent in the State of Iowa.

18 F. Seller reserves all personal property on real estate, including hunting blinds, cameras, cattle equipment, gates, etc.

18 G. Seller agrees to provide to Buyer a Deed to the 6.59 acre parcel described in a Plat of Survey recorded August 28, 2023, in Book 2023, Page 2047 of the Madison County Recorder's Office, upon partial fulfillment of this Contract, to be delivered on January 15, 2024.

Dated this 30 day of October, 2023.

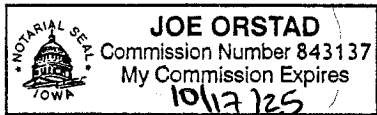
SELLER:

LAND HOLDING III, LLC

By:   
Steve Bruere, Manager

STATE OF IOWA    )  
                                  )ss  
COUNTY OF POLK )

This record was acknowledged before me on October 30th, 2023, by Steve Bruere, as Manager of Land Holding III, LLC, an Iowa limited liability company.



  
Signature of Notary Public

Dated this 1 day of November, 2023.

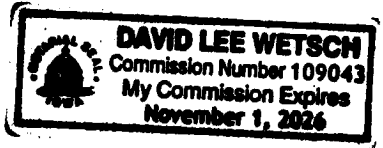
BUYER:

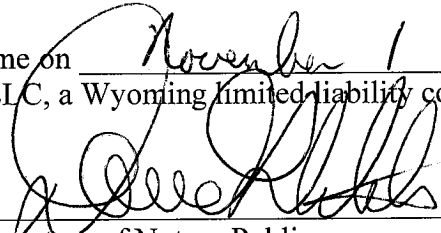
SLJV HOLDINGS, LLC

By:   
Caleb Roney, Manager

STATE OF IOWA    )  
                                  )ss  
COUNTY OF POLK )

This record was acknowledged before me on November 1, 2023, by Caleb Roney, as Manager of SLJV Holdings, LLC, a Wyoming limited liability company.



  
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Signature of Notary Public