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BRANDY MACUMBER, COUNTY RECORDER

MADISON COUNTY IOWA

CHEK

\$ 715,900

**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)

Galen Trucks and Trudy Trucks, 2823 Oakcrest Drive, Peru, IA 50222

**E✓ Return Document To:** (name and complete address)

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

**Grantors:**

Mildred Jo Agan

**Grantees:**

Galen Trucks

Trudy Trucks

**Legal Description:** See Page 2

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

Jane E. Rosien, ICIS# AT0006681

## REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 28 day of November, 2023, by and between Mildred Jo Agan, a Single Person, of the County of Madison, State of Iowa, Seller; and Galen Trucks and Trudy Trucks, 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:

**The North Fractional Half (½) of the Northeast Quarter (NE¼) of Section Five (5), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, EXCEPT that part thereof conveyed for highway purposes, AND EXCEPT Parcel "G" located in the North Fractional Half (½) of the Northeast Quarter (NE¼) of Section Five (5), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, containing 9.09 acres, as shown in Plat of Survey filed in Book 2014, Page 648 on March 21, 2014, in the Office of the Recorder of Madison County, Iowa,**

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. **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.**

2. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$715,900.00 due and payable at 2512 Peru Road, Peru, IA 50222, as follows:

- (a) The Buyers make no down payment;
- (b) \$45,000.00 due on January 3, 2024; and, \$45,000.00 due on January 3 of each year thereafter until January 3, 2049 when all remaining balances due under this sales contract shall become due and payable in full. In no event shall such payments be made before January 1 of the year in which the payment is due without the written consent of the Seller *except that*, in the event both the Seller, Mildred Jo Agan, and Buyer, Galen Trucks, are deceased, Buyer Trudy Trucks may prepay any amounts due under this sales contract without further written consent of the Seller, or her successors in interest, without penalty.

The Buyers shall pay Seller interest upon the unpaid balances from January 3, 2024 at the rate of 3.72% per annum payable annually 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.

3. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on January 3, 2024; and thereafter so long as they shall perform the obligations of this Contract.

4. **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.**

5. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property which are a lien thereon as of January 3, 2024. Buyers, except as above stated, shall pay all subsequent special assessments and charges before they become delinquent.

6. **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.

7. **INSURANCE.** Buyers as and from said date of possession, shall insure the property. 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.

8. **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. Buyers shall not make any material alteration (including convert the property for other than an agricultural related purpose) in said premises without the written consent of the Seller. Buyers shall not use or permit said premises to be used for any illegal purpose.

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

10. **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. (For Buyers' rights to make advancements, see paragraph 5 above.)

**11. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** Seller does NOT hold title to the above-described property in joint tenancy.

**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 not examined the abstract of title to this property and such abstract is not 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.** Buyers may not assign their interest in this Contract without the prior written consent of Seller. 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 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 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. **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.

25. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrant to Buyers that the Property is NOT served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

26. **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.

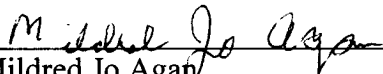
**B. U.S. DEPARTMENT OF AGRICULTURE PROGRAMS AND CONTRACTS.** Buyers may participate in any offered program by the U.S. Department of Agriculture or any state for crop production control or soil conservation and Seller shall cooperate in any manner necessary for such participation. Payments from participation 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. RENTAL PAYMENTS.** Seller shall retain the right to all rental payments for crop year 2023-2024. Thereafter Buyers shall have no further obligation for rental payments to Seller.

**E. 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.

SELLER

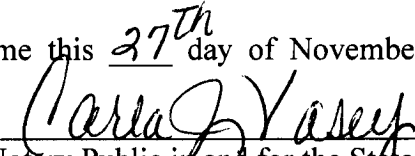
  
Mildred Jo Agan

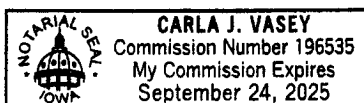
BUYERS:

  
Galen Trucks  
  
Trudy Trucks

STATE OF IOWA, COUNTY OF MADISON:

This instrument was acknowledged before me this 27<sup>th</sup> day of November 2023, by Mildred Jo Agan.

  
Notary Public in and for the State of Iowa



STATE OF IOWA, COUNTY OF Madison :

This instrument was acknowledged before me this 28 day of November 2023, by Galen Trucks and Judy Trucks.



Carla J. Vasey  
Notary Public in and for the State of Iowa