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Pages 6
County Recording Fee: \$37.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$40.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

REAL ESTATE CONTRACT

Preparer Information: Kara L. McClure, 218 S. 9th Street, Adel, IA 50003
Telephone: 515-993-1000

**Taxpayer Information/
Return Document To:** Dennis E. Ziemann and Julia A. Ziemann
1413 Old Portland Rd., Van Meter, IA 50261

IT IS AGREED by between **Dennis E. Ziemann and Julia A. Ziemann**, husband and wife, (“**Sellers**”); and **Nicholas G. Ziemann**, a married person (“**Buyer**”).

Sellers agree to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

The Northwest Quarter (¼) of the Northeast Quarter (¼) of Section Twenty-nine (29), in Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa;

(the “Real Estate”), with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances;
- b. any covenants of record; and
- c. any easements of record for public utilities, roads and highways (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is \$150,000.00. The parties agree that no interest will be assessed. Buyer shall pay the balance to Sellers as follows:
 - a. Buyer previously paid to Sellers a cash down payment in the amount of \$14,000.00 prior to closing.
 - b. The remaining balance of \$136,000.00 shall be paid in consecutive monthly installments of \$1,000.00, to be paid on the first day of the month for a total payment period of 136 months (11 years, 4 months). The monthly payments to

Sellers shall begin February 1, 2024. The parties agree that such payments will be electronically transferred from Buyer's bank account to that of the Sellers. Any banking fees associated with automatic transfers will be the sole responsibility of the Buyer.

2. **REAL ESTATE TAXES.** Sellers shall pay the March 2024 installment of taxes and any prior installments. Buyer shall pay all subsequent real estate taxes.
3. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of Closing. All other special assessments shall be paid by Buyer.
4. **POSSESSION AND CLOSING.** Sellers shall give Buyer possession of the Real Estate on December 11, 2023, provided Buyer is not in default under this contract. Closing shall be on December 11, 2023.
5. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Sellers 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 Sellers and Buyer as their interests may appear. Buyer shall provide Sellers with evidence of such insurance.
6. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued to the current date and deliver it to Buyer for examination. It shall show merchantable title in Sellers in 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. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.
7. **CARE OF PROPERTY.** Until the contract is satisfied, Sellers and Buyers shall be equally responsible for taking 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 Sellers, unless otherwise allowed herein.
8. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyer or their assignees, by **General 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 Sellers continuing up to time of delivery of the deed.

9. REMEDIES OF THE PARTIES.

- a. 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 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 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 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 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, 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 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 Sellers, 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) Sellers in such action file an election to waive any deficiency judgment against Buyer or their successor in interest in such action. If the redemption period is so reduced, Buyer or their 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 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 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.

- c. If Sellers fail to timely perform their obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to them.
- d. Buyer and Sellers 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.

10. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

11. 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.

12. RIGHT TO PRE-PAY. NO PRE-PAYMENT PENALTY. Buyer may pre-pay any amount due in whole or in part. There shall be no pre-payment penalty.

13. RIGHT TO ASSIGN. Buyer may not assign this real estate contract and his rights under this real estate contract without consent of Sellers.

14. DEED HELD IN ESCROW. A deed in satisfaction of this real estate contract shall be held by Sellers in their safe at their residence.

15. EXISTING LEASE. Buyer can rent the property for the purpose of grazing or "running" cattle.

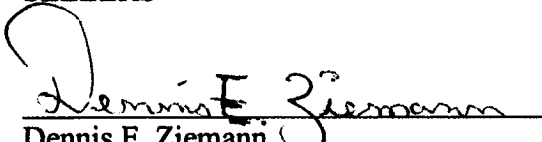
16. SPECIAL PROVISIONS.

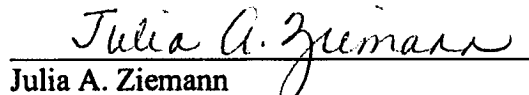
- a. Dennis E. Ziemann and Julia A. Ziemann agree that Nicholas G. Ziemann can build outlying building(s) on the property, of which Nicholas G. Ziemann shall have sole possession and use.

- b. If Nicholas G. Ziemann chooses to obtain financing to build on the Property, Dennis E. Ziemann and Julia A. Ziemann agree to subordinate their interest in this Real Estate Contract to Buyer's new mortgage, which will be in a separate subordination agreement.

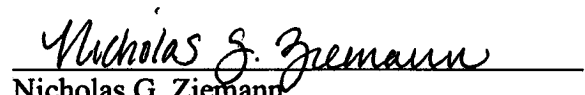
Dated this 11 day of December, 2023.

SELLERS


Dennis E. Ziemann
1413 Old Portland Rd.
Van Meter, IA 50261


Julia A. Ziemann
1413 Old Portland Rd.
Van Meter, IA 50261

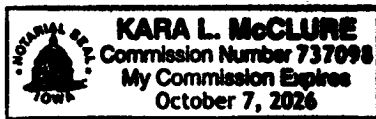
BUYER


Nicholas G. Ziemann
803 Clinton Ave.
Des Moines, IA 50313

NOTARY

STATE OF IOWA, COUNTY OF DALLAS, ss:

This record was acknowledged before me on December 11, 2023 by Dennis E. Ziemann.

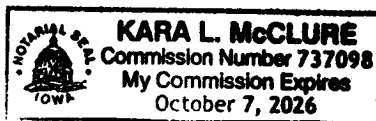



Signature of Notary Public

NOTARY

STATE OF IOWA, COUNTY OF DALLAS, ss:

This record was acknowledged before me on December 11, 2023 by Julia A. Ziemann.

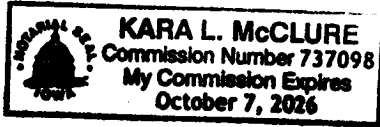



Signature of Notary Public

NOTARY

STATE OF IOWA, COUNTY OF DALLAS, ss:

This record was acknowledged before me on December 11, 2023 by Nicholas G. Ziemann.





Signature of Notary Public