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Rec Amt \$42.00 Aud Amt \$5.00

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DOV# 70

BRANDY MACUMBER, COUNTY RECORDER  
MADISON COUNTY IOWA

CHEK

\$125,000

**Recorder's Cover Sheet**

**Preparer:** Samuel E. Charnetski, 400 Locust St., Ste 400, Des Moines, Iowa 50309

**Taxpayer Information:**

Twin Creek Investments, LLC.  
710 NE Addison Dr.  
Waukee, IA 50263

**Return Document to:**

D & D Construction of Iowa, Inc.  
414 Wilson St. Ste. 101  
Van Meter, IA 50261

**Grantor:**

D & D Construction of Iowa, Inc.  
414 Wilson St. Ste. 101  
Van Meter, IA 50261

**Grantee:**

Twin Creek Investments, LLC.  
710 NE Addison Dr.  
Waukee, IA 50263

**Legal Description:** See Page 2

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

## REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 4th day of January, 2023, between D & D Construction of Iowa, Inc., also known as D & D Construction, an Iowa corporation (“Seller”) and Twin Creek Investments, LLC., a California limited liability company (“Buyer”) (individually a “party” and collectively “parties”).

That the Seller, as in this contract provided, agrees to sell to the Buyer, and the Buyer in consideration of the Property, hereby agrees with the Seller to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

Lot Three (3) in Block Three (3) of LAUGHRIDGE AND CASSIDAY’S ADDITION to the Town of Winterset, Madison County, Iowa.

(“Property”), 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 easements of record for public utilities, roads and highways, (d) such reservations and exceptions of title as may be below stated, and (e) certain personal property, if and as may be herein described, upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyer agrees to pay for said property the total of \$125,000.00 due and payable to Seller at 414 Wilson St. Ste. 101 Van Meter, IA 50261, or otherwise directed by Seller, as follows:
  - a. **TOTAL DOWN PAYMENT OF \$20,000.00**, less any credit to Buyer for prorated taxes through January 5, 2023, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED and is non-refundable;
  - b. **AN EARNEST MONEY DEPOSIT of \$1,000.00**; and
  - c. **BALANCE OF PURCHASE PRICE of \$104,000.00** as follows:
    - i. **Monthly principal and interest payments of \$770.45**, amortized at 8% APR commencing on February 1, 2023 and due thereafter on the 1st of each and every month. Balance of the purchase price shall be due and payable in the amount of \$100,489.04 on February 1, 2028. In addition, insurance and property tax will be paid the first of the month with P&I payment.
    - ii. **The outstanding balance may be prepaid at any time without penalty or premium.**
    - iii. **Upon full satisfaction of this contract, a deed in fulfillment will be delivered to Buyer.**
2. **POSSESSION.** Buyer, concurrently with due performance on its part, shall be entitled to possession of said Property upon closing, and thereafter, so long as it performs the obligations of this contract.
3. **TAXES.** Seller shall be responsible for the payment of all real estate taxes accruing through the date of this Agreement. Buyer shall be responsible for all real estate taxes accruing from and after

the date of this Agreement.

4. **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 Buyer's equity herein. Should Seller fail to pay, Buyer may pay any such sums in default and shall receive credit on this contract for such sums so paid. **MORTGAGE BY SELLER.** Seller shall not at any time mortgage their right, title, or interest in such Property, or renew or extend any existing mortgage. **ALLOCATED PAYMENTS.** Buyer, 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 Property, reserves the right, if reasonably necessary for its protection to divide or allocate the payments to the interested parties as their interests may appear.
  
5. **INSURANCE.** Buyer is responsible to maintain insurance and risk of loss insurance upon the Property at all times. Buyer shall be responsible for paying such insurance premiums before they become delinquent. Until full payment of the purchase price, Buyer shall keep such improvements on the Property insured against loss by fire, tornado, 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 closing, and shall name Seller as an additional insured on all such policies. Except as may otherwise stated herein, Buyer on and from said date of possession, shall constantly keep in force insurance, annual premiums therefore to be prepaid by Buyer within 15 days of demand against loss by fire, tornado and other hazards, casualties and contingencies as Seller has in place currently or a reasonable replacement thereof on all building and improvements, now on or hereafter placed on said Property and any personal property which may be the subject of this contract. Buyer's insurance policy shall be endorsed to include Seller as an additional insured. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Buyer to replace or repair the loss if the proceeds are adequate; if the proceeds are not adequate, 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.
  
6. **CARE OF PROPERTY.** Buyer shall take good care of the Property; shall keep the buildings and other improvements now or hereafter placed on the said Property in good and reasonable repair. Buyer shall be responsible for all maintenance, including but not limited to, plumbing and HVAC. Buyer may not make any material alteration(s) to said Property without the written consent of the Seller. Buyer shall not use or permit said Property to be used for any illegal purpose.
  
7. **ADVANCEMENT BY THE SELLER.** If Buyer fails 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. Under either option of Seller, such act shall also be an event of default.
  
8. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If and only

if, the Seller immediately preceding this sale, holds the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Seller, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Seller in said real estate, shall be and continue in Seller as joint tenants with rights of survivorship and not as tenants in common. Buyer, in the event of death of one of such joint tenants, agrees to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with this contract.

9. JOINT BY SELLER'S SPOUSE. Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this Instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Seller" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale of proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.
10. TIME IS OF THE ESSENCE. Time is of the essence in this contract. Failure to promptly assert rights of Seller or Buyer 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 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) Seller shall give special warranty as to the period after equitable title passes to Buyer; (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 Seller during the life of this contract, and all other agreements for performance by Buyer have been complied with, Seller will execute and deliver to Buyer a Warranty Deed conveying said Property in fee simple pursuant to and in conformity with this contract, and Seller will deliver to Buyer 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 Property 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. The abstract shall become the property of the Buyer when the purchase price is paid in full.
13. APPROVAL OF TITLE. Intentionally Omitted.
14. FORECLOSURE AND REDEMPTION. If Buyer fails 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 at 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 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 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 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 rights 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.

Alternatively, in the event of default by Buyer, Seller may choose to exercise rights of forfeiture pursuant to Iowa Code chapter 656, which is hereby incorporated by reference. It is expressly agreed that the property involved herein is not "agriculture property" nor "suitable for use in farming" as those phrases appear in Iowa Code.


15. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court, by either Buyer or Seller to enforce the terms of this contract, the defaulting party agrees to pay reasonable attorney's fees and costs to the non-defaulting party.
16. ASSIGNMENT. This contract shall be due and payable in full upon sale by the Buyer. Buyer shall not assign this contract or any rights acquired hereunder without the written consent of the Seller. Any attempt to do so shall be void ab initio.
17. 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 personalty shall be considered indivisible with the real estate above described, and any such termination of Buyer's rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.
18. 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 10 above, for construction of the word "Sellers."
19. RELEASE OF RIGHTS. Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the Property and waives all rights of exception as to any of the Property, as applicable.

20. LEAD-BASED PAINT NOTICE. If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.
21. 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.
22. 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 is no known private sewage disposal systems on the Property.
23. 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. SELLER DEFAULT. In the event of a default or material breach of this contract by Seller, Buyer shall be entitled to utilize any and all remedies or actions at law or in equity available to it, including, but not limited to, the remedy of specific performance.
- c. BUYER DEFAULT. In the event of a default or material breach of this contract by Buyer, Seller shall in addition to all remedies expressly provided in this contract be entitled to utilize any and all remedies or actions at law or in equity available to it, including, but not limited to, the remedy of specific performance.
24. RENT READY. We will place carpet in 3 bedrooms and paint the cabinets under the sink in the kitchen.

[SIGNATURE PAGE FOLLOWS]  
[SIGNATURE PAGE]

**SELLER:**

D & D Construction of Iowa, Inc.

  
By: Paul Scieszinski Date 1-4-23

**BUYER:**

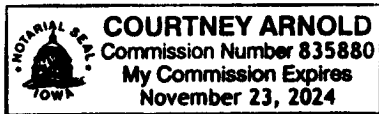
Twin Creek Investments, LLC.

*Vrinder Makol*

Vrinder Makol Date

STATE OF IOWA, COUNTY OF

This record was acknowledged before me on Jan. 4, 202~~2~~<sup>3</sup> by Paul Scieszinski, President of D & D Construction of Iowa, Inc.

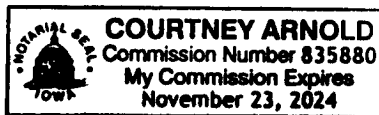


*Courtney Arnold*

Notary Public

STATE OF IOWA, COUNTY OF

This record was acknowledged before me on Jan. 4, 202~~2~~<sup>3</sup> by Vrinder Makol, Manager of Twin Creek Investments, LLC.



*Courtney Arnold*

Notary Public

**ADDENDUM TO  
REAL ESTATE CONTRACT - INSTALLMENTS**

SELLER: D & D Construction, Inc.

BUYER: Twin Creek Investments, LLC

LEGAL: Lot Three (3) in Block Three (3) of LAUGHRIDGE AND CASSIDAY'S  
ADDITION to the Town of Winterset, Madison County, Iowa

**1. TOTAL PURCHASE PRICE**

a. TOTAL DOWN PAYMENT OF \$20,000.00, less any credit to Buyer for prorated taxes through January 5, 2023, and is non-refundable to be divided into two payments the first payment made shall be in the amount of \$8,858.00 paid contemporaneously with closing and \$10,053.00 paid on or before March 24, 2023.

**SELLER**

D & D Construction, Inc.

By: \_\_\_\_\_

Paul Scieszinski, President

Dated: February 17, 2023

**BUYER**

Twin Creek Investments, LLC



Vrinder Makol, Member

Dated: February 17, 2023