

\$9,500

BK: 2024 PG: 2967  
Recorded: 12/9/2024 at 2:14:26.0 PM  
Pages 4  
County Recording Fee: \$27.00  
Iowa E-Filing Fee: \$3.50  
Combined Fee: \$30.50  
Revenue Tax: \$0.00  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

Preparer Information and Return To: Mike Klemme, Oak Tree Properties, LLC., PO Box 506, Le Mars, IA 51031 (712) 541-6899  
Mail Tax Statements to: David A. C Robbins 150 5<sup>th</sup> St. Patterson, IA 50218

## INSTALLMENT LAND CONTRACT

Seller: IAT 41, LLC  
Address: PO Box 506 Le Mars, IA 51031  
Phone: 712-541-6899 FAX: 402-403-1414

Buyer: David A. C Robbins  
Address: 150 5<sup>th</sup> St. Patterson, IA 50218  
Telephone: 515-603-2406

Buyers will take property as (check one)  Joint Tenants  Tenants in Common  
 Tenants by the Entirety  Solely  Other  To be determined later.

IT IS AGREED between IAT 41, LLC ("Seller") and David A. C Robbins ("Buyer"). Seller agrees to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

Legal: Lot No. 7 and Lot No. 8 in Block No. 11, of the Original Town of Patterson, Madison County, Iowa  
Parcel: 950000111050000  
Address: 150 S 5<sup>th</sup> St. Patterson, IA 50218

**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 §558.69, and therefore the transaction is exempt from the requirement to submit a Groundwater Hazard Statement.**

With any easements and appurtenant servient states, 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 highway; 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 NINE THOUSAND FIVE HUNDRED (\$9500). Purchaser has made down payment of \$500. Remaining contract balance of NINE THOUSAND (\$9,000) shall be amortized over 34 months and paid monthly with the first of such monthly payments due on November 2024. Said payments are to be sent to seller at PO Box 506 LeMars, IA 51031 in care of ***Oak Tree Properties, LLC***. Buyers may pay off the balance of this contract at any time without any penalty. Buyers shall pay a \$40.00 late payment fee in the event that any monthly payment is not received by the 10th of any month. Late fees will automatically be deducted from payment. Any payments that do not clear the bank will receive an automatic \$30 fee applied to contract. Each payment will be **\$305.07**. The final payment of **\$305.07** including both principal and interest, shall be paid in full; provided, however, that the entire balance due plus accrued interest and any other amounts due here under shall be paid in full on or before the 1<sup>st</sup> Day of August 2027. ***Note: Payments made through Paypal will incur a 4% fee.***  
**\*\* Direct Deposit REQUIRED for monthly payments for this contract.**
2. **INTEREST.** Buyer shall pay interest from November 1, 2024, on the unpaid balance, at the rate of 10% (percent) per annum, payable as part of the above monthly payment. Buyer shall also pay interest at the rate of 10% (percent) 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:** Buyer is responsible for any and all outstanding taxes.
4. **POSSESSION CLOSING.** Seller shall give Buyer possession of the Real Estate immediately. Closing shall be ASAP.
5. **UTILITIES:** Buyer shall immediately switch all utilities into his/her name upon possession.
6. **INSURANCE.** Buyer shall keep adequate insurance of no less than full replacement costs of property and keep the real estate insured against loss of 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 interest may appear. Buyer may take out additional insurance should they choose to do so. ***BUYER MUST PROVIDE COPY OF INSURANCE TO SELLER THROUGH DURATION OF CONTRACT.***
7. **ABSTRACT OR TITLE INSURANCE.** The cost of title insurance, abstract, and title opinion shall be the responsibility of Buyer if they so desire one.
8. **CARE OF PROPERTY.** Buyer shall take good care of the property; shall keep the building and other improvements now or later placed on the Real Estate in good 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 to the Seller.
9. **SUBLETTING:** Subletting, assignment, or securing a replacement will be allowed only upon written approval of Owner.
10. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyer or their assignees, by Quit Claim Deed
11. **REMEDIES OF THE PARTIES.** If Buyer fails to timely perform this contract, Seller may, at Seller's option, forfeit Buyer's rights in this contract as provided in the Iowa Code, and all payments made by the Buyer shall be forfeited. 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 656, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint 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 foreclosing 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 sales 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 reasons 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 their successor in 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 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 constructed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

- b. If seller fails 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.
- c. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them
- d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs permitted by law.

12. **TIME IS OF THE ESSENCE:** Time is of the essence in this contract.

13. **CONSTRUCTION:** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neutral gender, according to context.

14. **ADDITIONAL PROVISIONS:**

- a. Abstract will not be provided by Seller.
- b. Buyer shall maintain the interior and exterior of the property in a neat and tidy condition to the satisfaction of the seller and consistent with other properties on the block.
- c. The property is being sold "AS IS" in current condition.

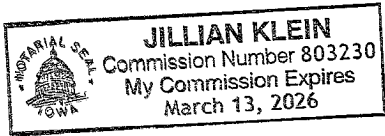
Dated: 12-9, 2024

By [Signature]  
Mike Klemme - IAT 41, LLC - An Iowa Limited Liability Company

State of Iowa )  
                          )SS  
County of Plymouth)

This instrument was acknowledged before me on the 9 day of December, 2024 by  
Mike Klemme, Member-Manager of IAT 41, LLC

[Signature]  
Notary Public in and for the State of Iowa



Dated: 12-2, 2024

By [Signature]  
David A. C Robbins

State of Iowa )  
                          )SS  
County of Madison)

This instrument was acknowledged before me on 2nd day of December, 2024 by

David A. C Robbins

[Signature]  
Notary Public in and for the State of Iowa

