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BRANDY MACUMBER, COUNTY RECORDER

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MADISON COUNTY IOWA

\$293,000^a

REAL ESTATE CONTRACT-INSTALLMENTS

Recorder's Cover Sheet

Preparer Information: Jerrold B. Oliver, 101 1/2 W. Jefferson, Winterset, IA 50273, Tel: 515-462-3731

Taxpayer Information: Dale A. Kirk and Karly M. Kirk, 1015 W. South Street, Winterset, Iowa 50273

Return Document To: Dale A. Kirk and Karly M. Kirk, 1015 W. South Street, Winterset, Iowa 50273

Grantors: Ruth Ann Kirk, as trustee of Ruth Ann Revocable Trust

Grantees: Dale A. Kirk and Karly M. Kirk

Legal Description: See Page 2

Document or instrument number of previously recorded documents: _____



REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED by and between Ruth Ann Kirk, Trustee of Ruth Ann Revocable Trust of the County Madison, State of Iowa ("Sellers"); and Dale A. Kirk and Karly M. Kirk of the County of Madison, State of Iowa as joint tenants with full rights of survivorship and not as tenants in common ("Buyers"):

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

See Description Attached.

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated 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. The Buyers agree to pay for said property the total of \$ 293,000.00 as follows:
 - a) DOWN PAYMENT of \$ 30,000 on December 31, 2025.
 - b) BALANCE OF PURCHASE PRICE. \$263,000.00 as follows:
\$ 12,565.52 semiannually on June 30 and December 31 of each year beginning June 30, 2026, including interest on unpaid balances thereof at the rate of 5% per annum computed from date of possession until fully paid; said payments to be applied first to the interest then unpaid and next upon the balance of the principal.
3. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on December 31, 2025; and thereafter so long as they shall perform the obligations of this contract
4. **TAXES.** Sellers shall pay taxes payable in the calendar year 2025 and any unpaid taxes thereon payable in prior years. Buyers shall pay all subsequent taxes before same become delinquent. improvements.
5. **SPECIAL ASSESSMENTS.** Sellers shall pay special assessments against this property which are a lien thereon as of December 31, 2025.
6. **INSURANCE.** Buyers as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Sellers may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. In the event of any such casualty loss, the insurance

proceeds may be used under the supervision of the Sellers 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.

7. **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 in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.
8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
9. **ADVANCEMENT BY SELLERS.** 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 Sellers, be added to the principal amount due hereunder and so secured
10. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers 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 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) Mineral reservations of record.
12. **DEED AND ABSTRACT, BILL OF SALE.** If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers 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 Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise.
13. **APPROVAL OF ABSTRACT.** Buyers have not examined the abstract of title to this property and such abstract is not accepted.
14. **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 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 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 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 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 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.

15. **FORECLOSURE AND REDEMPTION.** If Buyers fail 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 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.
16. **Buyers' Remedies.** BUYERS may utilize any and all other remedies or actions at law or in equity available to them, and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees
17. **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 Sellers, 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.
18. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the rate of 5% per annum 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.
19. **ASSIGNMENT.** In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. 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.
20. **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 "Sellers."
21. **CERTIFICATION.** Buyers and Sellers 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.

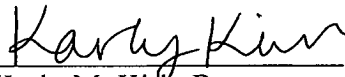
Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

23. SPECIAL PROVISIONS.

1. Payments due from the USDA for the Conservation Reserve Program due in the calendar year for the real estate being sold to Buyers shall be paid to Seller. Subsequent payments shall be paid to Buyers.
2. Buyers shall have the right to make additional payments at any time, preferably on one of the due dates for payments on this contract, which will require an amended amortization schedule.

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.


Dale A. Kirk, Buyer


Karly M. Kirk, Buyer


Ruth Ann Kirk, Trustee

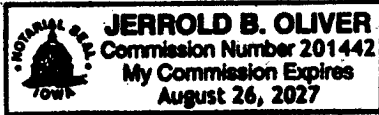

Dale A. Kirk, Buyer


Karly M. Kirk, Buyer

NOTARY

STATE OF IOWA, COUNTY OF MADISON _____

This record was acknowledged before me on Aug 4, 2025, by Ruth Ann Kirk.

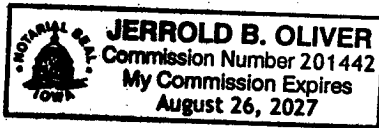


Jerrold B. Oliver
Signature of Notary Public

NOTARY

STATE OF IOWA, COUNTY OF MADISON _____

This record was acknowledged before me on Aug 4, 2025, by Dale A. Kirk and
Karly M. Kirk.



Jerrold B. Oliver
Signature of Notary Public

DESCRIPTION

The Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Seven (7), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, **EXCEPT** a tract of land located therein, and more particularly described as follows, to-wit: Commencing at the Northwest Corner of the Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Seven (7), thence South 666 feet to the North bank of Clanton Creek, thence in a Northeasterly direction along the North bank of said Clanton Creek to the Northeast corner of said Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$), thence West to the place of beginning; **AND** the North Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of said Section Seven (7), **EXCEPT** a tract of land located in the Northwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of said Section Seven (7), and more particularly described as follows, to-wit: Commencing at the Northwest Corner of the Southwest Quarter ($\frac{1}{4}$) of said Section Seven (7), and running thence South 716.5 feet, thence East 165 feet, thence North 205 feet, thence East 198 feet, thence North 511.5 feet, thence West 363 feet to the point of beginning;