

BK: 2025 PG: 3269  
Recorded: 12/2/2025 at 1:12:14.0 PM  
Pages 5  
County Recording Fee: \$32.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$35.00  
Revenue Tax: \$0.00  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

. Return to Preparer: Karen K. Varley, 201 NE 2nd ST, Stuart, IA 50250-0235; ph 515-523-2456 .  
Address Tax Statement: Four Corners Development Group, LLC, 1005 Redfield ST, Redfield, IA 50233

### Real Estate Contract - Installment Payments

It is agreed this 1st day of December, 2025, by and between **AM Tigges Properties, LLC** [Grantor], an Iowa limited liability company, Seller; and **Four Corners Development Group, LLC** [Grantee], an Iowa limited liability company, Buyer; that the Seller, as in this contract provided, agrees to sell to the Buyer, and the Buyer in consideration of the premises, hereby agrees with the Seller to purchase the following described real estate situated in Madison County, Iowa, to-wit:

Parcel "B" located in the Southeast Quarter (¼) of the Northwest Fractional Quarter (¼) of Section Six (6), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 0.447 acres, as shown in Plat of Survey filed in Town Plat Book 1, Page 146 on December 9, 1977, in the Office of the Recorder of Madison County, Iowa; AND Parcel "C" located in the Southeast Quarter of the Northwest Fractional Quarter (¼) of Section Six (6), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 0.672 acres, as shown in Plat of Survey filed in Town Plat Book 1, Page 146 on December 9, 1977, in the Office of the Recorder of Madison County, Iowa

together with all improvements and appurtenances thereto, and any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and subject to easements and restrictions, apparent or of record, upon the following terms and conditions:

**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.**

- 1. TOTAL PURCHASE PRICE.** The Buyer agrees to pay for said property Two Hundred Seventy-Five Thousand Dollars (\$275,000.00), and is borrowing from Seller \$100,000.00 in funds for renovation of the property, for a total of Three Hundred Seventy-Five Thousand Dollars (\$375,000.00), due and payable as follows:

**Four thousand six hundred fifty dollars (\$4,650.00) on January 1, 2026, and \$4,650.00 on the 1<sup>st</sup> day of each month thereafter including interest on the unpaid balance at the rate of 8.50% per annum from December 1, 2025, until December 1, 2035, when the entire balance, including accrued interest and charges, shall be due and payable in full.**

Buyer shall have the right to prepay any amount at any time without penalty.

2. **POSSESSION.** Buyer, concurrently with due performance on its part, shall be entitled to possession of said premises on December 1, 2025, and thereafter so long as it performs the obligations of this contract.
3. **TAXES.** SELLER shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.

SELLER shall pay its prorated share, based upon the date of possession, of the gross real estate taxes for the fiscal year in which possession is given (ending June 30, 2026) due and payable in the subsequent fiscal year (commencing July 1, 2026).

BUYER shall be given a credit for such proration at closing based upon the last known actual net real estate taxes payable according to public record. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current millage rate, the assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the Assessor's Records on the date of possession.

BUYER shall pay all subsequent real estate taxes.

4. **SPECIAL ASSESSMENTS.** Seller shall pay any special assessments against this property which are a lien thereon as of date of closing. Buyer shall pay all subsequent special assessments and charges before they become delinquent.
5. **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, its successors in interest or assigns may, and hereby reserve the right to at any time mortgage its right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 50% of the then-unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyer hereby expressly consents to such a mortgage and agrees to execute and deliver all necessary papers to aid Seller in securing such a mortgage which shall be prior and paramount to any of Buyer's then rights in said property. **DEED FOR Buyer SUBJECT TO MORTGAGE.** If Buyer has reduced the balance of this contract to the amount of any existing mortgage balance on said premises, it may at its option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Seller, at its option, any time before Buyer has made such a mortgage commitment, may reduce or pay off such 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 premises, reserves the right, if reasonably necessary for its protection, to divide or allocate the payments to the interested parties as their interests may appear. **SELLER AS TRUSTEE.** Seller agrees that it will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract, less the total amount of the encumbrance on the interest of Seller or its assigns in said real estate; and if Seller shall hereafter collect or receive any moneys hereunder beyond such amount, it shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyer for the use and benefit of the Buyer.
6. **INSURANCE.** Buyer, as and from said date of possession, shall constantly keep in force insurance, premiums therefor to be prepaid by Buyer (without notice or demand), against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements now on or hereafter placed on said premises, in companies to be reasonably approved by Seller in an amount not less than the full insurable value of such improvements or not less than the unpaid purchase price herein, whichever amount is smaller, with such insurance payable to Seller and Buyer as their interests may appear. Buyer SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER for the further security for the payment of the sums herein mentioned. 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.

7. **CARE OF PROPERTY.** Buyer 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. **Seller acknowledges that Buyer plans to make material alterations in said premises.** Buyer 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 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. (For Buyer's rights to make advancements, see paragraph 5 above.)
10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** Not applicable.
11. **SELLER'S SPOUSE.** Not applicable.
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 14) 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, or by the language preceding Paragraph 1; (e) Seller shall give Special Warranty as to the period after equitable title passes to Buyer.
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 Buyer have been complied with, Seller will execute and deliver to Buyer a Special Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract, and Seller will at this time deliver to Buyer an abstract showing merchantable title, in conformity with this contract. Buyer agrees to pay for the abstract update. 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 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.
15. **APPROVAL OF ABSTRACT.** Buyer has not examined the abstract of title to this property and such abstract is not accepted.
16. **FORFEITURE.** 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 Seller, in addition to any and all other legal and equitable remedies which it may have, at its 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 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 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.

17. **FORECLOSURE.** If Buyer fails in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered paragraph 16 above provided, Seller may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Seller this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court.
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 Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyer, or imposed upon it, or upon the above-described property, Buyer agrees to pay reasonable attorneys' fees.
19. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the highest legal contract rate applicable to a natural person 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.** 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.** No personal property is a part of this agreement.
22. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the correct grammatical number or gender, according to the context.
23. **RELEASE OF RIGHTS.** The 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. **LEAD-BASED PAINT & RADON NOTICE.** Seller and Buyer have executed a Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard.  
  
**Buyer acknowledges receipt of the federal Environmental Protection Agency "Child Care Provider RRP Flyer" regarding the requirement that renovation, repair or painting of a child-care facility built before 1978 be performed by Lead-Safe Certified contractors. Website: [epa.gov/getleadsafe](http://epa.gov/getleadsafe)**  
  
Buyer acknowledges receipt of Iowa Department of Public Health Radon Fact Sheet.
25. **Additional provisions:**  
  
None
26. **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.

May be executed in duplicate.

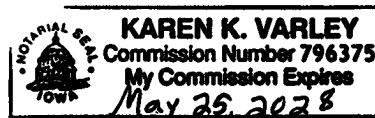
**FOUR CORNERS DEVELOPMENT GROUP, LLC, Buyer**

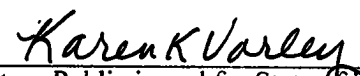
  
By Kristy J. Roberts, Manager

STATE OF IOWA, GUTHRIE COUNTY } ss:

This record was acknowledged before me on December 1<sup>st</sup>, 2025 by Kristy J. Roberts as sole Manager of **Four Corners Development Group, LLC**.

My Commission Expires:



  
Notary Public in and for State of Iowa

**AM TIGGES PROPERTIES, LLC, Seller**

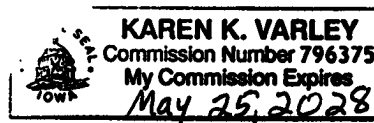
  
By Mark P. Tigges, Manager

  
By Angela L. Tigges, Manager

STATE OF IOWA, GUTHRIE COUNTY } ss:

This record was acknowledged before me on December 1<sup>st</sup>, 2025, by **Mark P. Tigges** and **Angela L. Tigges** as sole managers of **AM Tigges Properties, LLC**.

My Commission Expires:



  
Notary Public in and for State of Iowa