

Recorded: 10/11/2022 at 3:37:11.0 PM
County Recording Fee: \$42.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$45.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2022 PG: 3065

Prepared by/	Karl M. Sigwarth	400 E. College St, Suite 400	(319) 466-1511
Return to:	Bradley & Riley PC	Iowa City, IA 52240	FAX (319) 363-9824

Address tax statement to: Red Schilt, LLC, 18302 Timber Road, Monticello, IA 52310

REAL ESTATE CONTRACT – INSTALLMENTS

IT IS AGREED this / day of October, 2022, by and between LYLE W. HELLE, individually (“LH”), and LYLE W. HELLE & MARSHA A. HELLE, each in their capacity as Trustees of the LYLE W. AND MARSHA A. HELLE REVOCABLE TRUST u/d/o July 5, 2019 (the “Helle Trust”, and collectively with LH, “Seller”) and RED SCHILT, LLC, 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 real estate situated in the County of Delaware, State of Iowa, located in the City of Earlville, Iowa, and legally described as follows:

Lots One (1), Two (2), Three (3), Nine (9) and Ten (10), Block Sixteen (16), in Pitkin's Addition to Nottingham, now Earlville, Iowa, according to plat recorded in Book I L.D., Pages 456-457.

Together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked Exhibit “A” all upon the terms and conditions set forth below.

For purposes of clarity, Lots 1, 2, 3, and 10 are initially owned by the Helle Trust, whereas Lot 9 is initially owned by LH.

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.

1. TOTAL PURCHASE PRICE. The Buyer agrees to pay for said property the total of One Hundred Thirty-Four Thousand, Five Hundred Dollars (\$134,500.00) (the “Purchase Price”) due and payable to Seller at Delaware County, Iowa, as follows:

(a) **DOWN PAYMENT.** Five Thousand Dollars (\$5,000.00) which shall be paid from Buyer to Seller in immediately available funds no later than the date which

Buyer is placed in possession of the above-described property,

and

(b) **BALANCE OF PURCHASE PRICE.** The Buyer shall pay the balance of the purchase price by paying One Hundred Twenty-Nine Thousand, Five Hundred Dollars (\$129,500.00) to Seller on January 3, 2023 via immediately available funds, at which time the Purchase Price will be paid in full.

(c) **CLOSING COSTS.** Seller shall pay all costs customarily paid by Seller, including, but not limited to, abstract extension and Seller's legal representation up to and including the Closing on the sale of the real estate. Seller shall also pay the future costs of transfer taxes due upon recording of the Deed in satisfaction of the contract. Buyer shall pay all costs customarily paid by Buyer, including, but not limited to, the cost of obtaining a Title Opinion, recording of the Real Estate Installment Contract, and Buyer's legal representation up to and including the Closing on the sale of the real estate. Buyer shall also pay the future costs of recording the Deed in satisfaction of the contract.

2. **POSSESSION.** Buyer shall be entitled to take possession of the property, and shall be entitled to said possession so long as Buyer shall perform the obligation of this contract.

3. **REAL ESTATE TAXES.** Buyer 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 prior years.

4. **SPECIAL ASSESSMENTS.** Buyer shall pay any special assessments and charges that are a lien against the property as of the date of Closing and all subsequent special assessments and charges before they become delinquent.

5. **INSURANCE.** Buyer on and from said date of possession, shall constantly keep in force insurance, premiums therefore 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 and any personal property which may be the subject of this contract, in companies to be reasonably approved by Seller 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 Seller and Buyer as their interests may appear. Seller's 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 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.

6. **CARE OF PROPERTY.** Buyer shall take good care of this property; shall not commit waste; 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. Buyer shall not make any material alteration in said premises without the written consent of Seller. Buyer shall not use, or permit said premises to be used for

any illegal purpose.

7. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

8. **ADVANCEMENT BY SELLER.** If Buyer fails to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller shall 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.

9. **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.

10. **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) 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) Seller's Spouse if not titleholder, need not join in any warranties of the deed.

11. **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 Trustee Warranty Deed (with respect to those lots owned by the Helle Trust) and a Warranty Deed (with respect to that lot owned by LH) 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. Such abstract shall show title thereto in Seller as of the date of this contract; or as of such earlier date if and as designated in the next sentence. Seller shall also 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. If any personal property is a part of this agreement, then upon due performance by Buyer, Seller shall execute and deliver a Bill of Sale consistent with the terms of this contract.

12. **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 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 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.

13. FORECLOSURE AND REDEMPTION. If Buyer fails to timely perform this contract, Seller, at its option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654 of the Iowa 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 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 Seller, 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) Seller, 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 successor 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.

14. 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 Seller, or in any other case permitted by law in which attorney's fees may be collected from Buyer, or imposed upon them, or upon the above described property, Buyer agrees to pay reasonable attorneys' fees and costs incurred to enforce the terms of this Contract.

15. 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 became delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

16. ASSIGNMENT. Buyer shall not assign this contract without Seller's prior written

consent, to be granted or withheld in Seller's sole and absolute discretion. Subject to the foregoing, 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.

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 personal property 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.

19. SPECIAL PROVISIONS.

A. REPRESENTATION BY LEGAL COUNSEL. Buyer and Seller each agree and acknowledge that they had a full and fair opportunity to seek the advice of counsel with respect to the rights and obligations created under this Contract. BUYER HEREBY ACKNOWLEDGES THAT SELLER IS REPRESENTED BY THE LAW FIRM OF BRADLEY AND RILEY PC.

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.

SELLER:

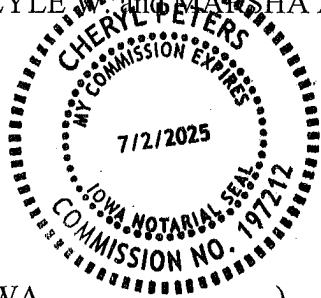
LYLE W. and MARSHA A. HELLE REVOCABLE TRUST, u/d/o July 5, 2019

By: *Lyle Helle*
LYLE W. HELLE, Trustee
221 S. Radcliffe Street
Earlville, Iowa 52041

By: *Marsha Helle*
MARSHA A. HELLE, Trustee
221 S. Radcliffe Street
Earlville, Iowa 52041

STATE OF IOWA)
) ss:
COUNTY OF JONES)

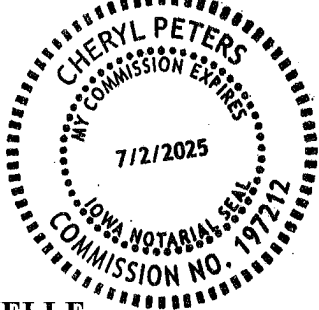
This instrument was acknowledged before me on October 1, 2022, by LYLE W. HELLE, as Trustee of the LYLE W. and MARSHA A. HELLE REVOCABLE TRUST, u/d/o July 5, 2019.



Cheryl Peters
(Print Name) Cheryl Peters
Notary Public in and for said State
My Commission Expires: July 2, 2025

STATE OF IOWA)
) ss:
COUNTY OF JONES)

This instrument was acknowledged before me on October 1, 2022, by MARSHA A. HELLE, as Trustee of the LYLE W. and MARSHA A. HELLE REVOCABLE TRUST, u/d/o July 5, 2019.



Cheryl Peters
(Print Name) Cheryl Peters
Notary Public in and for said State
My Commission Expires: July 2, 2025

LYLE W. HELLE

Lyle Helle
221 S. Radcliffe Street
Earlville, Iowa 52041

STATE OF IOWA)
) ss:
COUNTY OF JONES)

This instrument was acknowledged before me on October 1, 2022, by LYLE W. HELLE, a resident of Delaware County, Iowa.



Cheryl Peters
(Print Name) Cheryl Peters
Notary Public in and for said State
My Commission Expires: July 2, 2025

RED SCHILT, LLC, an Iowa limited liability company

STATE OF IOWA)
) ss:
COUNTY OF JONES)

7