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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

**Personal Property Contract
Recorder's Cover Sheet**

Preparer Information: (name, address and phone number)

Brian Werner, 100 Hankins Street, Delhi, IA 52223
Phone: (563)920-5933

Taxpayer Information: (name and complete address)

B4 Investment Properties LLC, 100 Hankins Street, Delhi, IA 52223

ew
Return Document To: (name and complete address)

Brian Werner, 100 Hankins Street, Delhi, IA 52223

Grantor:

B4 Investment Properties LLC

Grantees:

Cindi Hutchinson

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

Personal Property Contract

IT IS AGREED between **B4 INVESTMENT PROPERTIES LLC**, an Iowa limited liability company (“Sellers”); and **Cindi Hutchinson** (“Buyers”).

Sellers agree to sell, and Buyers agree to buy personal property located at **705 Quaker Mill Drive, Manchester, 52057, Delaware County, Iowa** and described as:

Parcel 2019-06 Part Of Lot 1 Of The Subdivision Of The N ½ Of The SW ¼ Of Section 20, T89N, R5W Of The Fifth P.M., City Of Manchester, Delaware County, Iowa, according to plat recorded in Book 2019, Page 582.

With any easements and appurtenant servient estates, 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 highways; 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 Personal Property is **One Hundred Twenty-Three Thousand and No/100 Dollars (\$123,000)**. Buyers shall pay the balance to Sellers at 100 Hankins Street, Delhi IA 52223 or as directed by Sellers, as follows:
A 5-year interest only loan at 7% interest with a balloon payment due at the end of 5 years of \$123,000.00. Monthly payment of Interest only at \$717.50/month.
2. **INTEREST.** Buyers shall pay interest from February 10th, 2023, on the unpaid balance, at the rate of 7 percent per annum, payable monthly. Buyers shall also pay interest at the rate of 7 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.
3. **TAXES.** BUYERS shall pay any and all unpaid real estate or other taxes payable in prior years and all subsequent real estate or other taxes associated with the property.
4. **SPECIAL ASSESSMENTS.** All special assessments shall be paid by Buyers.

5. **POSSESSION CLOSING.** Sellers shall give Buyer's possession of the Personal Property on February 10th, 2023, provided Buyers are not in default under this contract. Closing shall be on February 10th, 2023.
6. **INSURANCE.** Buyer shall maintain insurance on the property under contract to amount equal to the remaining contract. The Buyer shall name the Seller as an "additional insured" on the policy and indemnify the Buyer for any loss of the property involved with the sale.
7. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)
8. **CARE OF PROPERTY.** Buyer shall take good care of the property; shall keep the buildings and other improvements now and later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without written consent of the Seller
9. **BILL OF SALE.** Upon payment of purchase price, Sellers shall convey the Personal Property to Buyers or their assignees, by satisfaction of promissory note, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of tit, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.
10. **REMEDIES OF THE PARTIES.** a. If Buyers (a) fail to make 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 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/or 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 lease, and may accordingly be ousted and removed as such as provided by law.

b. 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 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.

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 Sellers, in such action file an election to waive any deficiency judgment against Buyers 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 or redemption shall be exclusive to the Buyers, and the time periods in Section 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) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successors in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owners 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 Section 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 Buyers 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. 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 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.

c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

11. TIME IS OF THE ESSENCE. Time is of the essence in the contract.

12. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyer grants the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.
13. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
14. **RELEASE OF RIGHTS.** Each of 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.
15. **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 Block 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.
16. **ADDITIONAL PROVISIONS.** Buyer is responsible for all maintenance, upkeep, insurance listing B4 Investment Properties LLC as a loss payee and additional insured, and taxes associated with the property until such time as the property is paid in full. The property shall not be subjected to or have any additional liens placed on the property until such time as the property is paid in full.
17. **GROUNDWATER HAZARD.** 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

Dated: 2-10-23



B4 Investment Properties LLC, Seller



Cindi Hutchinson, Buyer

INDIVIDUAL NOTARY

STATE OF IOWA, COUNTY OF Delaware

This record was acknowledged before me on February 10th, 2023, by

Cindi Hutchinson.



Jennifer Helle
Signature of Notary Public

CORPORATE NOTARY

STATE OF IOWA, COUNTY OF Delaware

This record was acknowledged before me on February 10th, 2023, by

Brian Werner, as Member/Manager, of B4 Investment Properties LLC.



Jennifer Helle
Signature of Notary Public