

Recorded: 5/19/2023 at 9:52:38.0 AM
County Recording Fee: \$52.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$55.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2023 PG: 1091

**REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet**

Preparer Information: James T Peters, 309 First St. E, Independence, IA 50644, Phone: 319-334-9992

Taxpayer Information Ahlers Rental LLC 908 8th St. SW, Dyersville, IA 52040

Return Document To: James T Peters, 309 First St. E, Independence, IA 50644, Phone: 319-334-9992

Grantors: City of Greeley, Iowa an Iowa Municipal Corporation

Grantees: Ahlers Rental, LLC

Legal Description: See Page 2 + 9

Document or instrument number of previously recorded documents: _____



**REAL ESTATE CONTRACT
(Conditioned Upon Development)**

IT IS AGREED on the date shown below, by and between City of Greeley, an Iowa Municipal Corporation, as ("Sellers"); and Ahlers Rental, LLC, an Iowa Limited Liability Company ("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 Delaware, State of Iowa, to-wit:

Parcel 2022-127 as shown on Plat of Survey recorded in the office of the Delaware County Recorder on November 4, 2022, in Book 2022, Page 3326 , as further described on the attached Exhibit A.

together with any easements and servient estates appurtenant thereto (the "real estate" or "real property"), all upon the terms and conditions following:

1. **Groundwater Hazard Statement Disclosure.** There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the real 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. **Terms of Sale.** There is no separate consideration for the sale of the real property, except as expressly provided herein. The above-described real property is vacant land. As consideration for the Seller's full and timely performance under this contract, Buyer shall within 60 months of execution of this contract complete the construction of improvements on the real property as follows:

(a) **Storage Units:** Construct two Storage Unit buildings: Each Storage Unit building shall be constructed with the minimum dimensions of 40 feet by 32 feet, and contain within them a combined total minimum of 20 separate storage units suitable for the purpose of rental;

And

(b) **Commercial Construction:** Construct a building with minimum dimensions of 40 feet by 60 feet suitable for commercial use.

(c) **Construction Standards for Each Building:** Construction of the above improvements, shall be deemed complete upon verification of the following:

1. The two Storage Unit buildings shall be fully enclosed, with functional doors in place for each storage unit.

2. All buildings shall be constructed in compliance with applicable building and safety standards of the City of Greeley City Code and the State of Iowa.
3. The building to be used for commercial purposes (office and rental) shall: (a) be fully enclosed in a commercially reasonable manner; (ii) with a completed and functioning roof, constructed in a workmanlike manner; and (iii) with a heating system installed and in operable condition.

(collectively, the "Improvements"). Upon timely completion of the Improvements as set forth above, Seller shall execute and deliver a **Quit Claim Deed** to Buyer in accordance with Paragraphs 14 and 15.

3. **POSSESSION.** Buyers, concurrently with due performance on their part, shall be entitled to possession of said premises on November 15, 2022; and thereafter so long as they shall timely perform the obligations of this contract.
4. **TAXES.** Sellers shall pay all taxes due for fall 2022 and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.
5. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property:
 - a) Which, if not paid, in the year 2022, would become delinquent and all assessments payable prior thereto.
 - b) Buyers, except as stated above, shall pay all subsequent special assessments and charges, before they become delinquent.
6. **MORTGAGE.** There is no mortgage or encumbrance of a similar nature against the said real property. Sellers covenant and warrant that it shall not impose, permit or allow any such mortgage or encumbrance against said real property during the term of this contract. Sellers hereby indemnify and agree to save Buyers harmless from any default in connection with any obligation or obligations secured by any mortgage granted or imposed by Sellers.
7. **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, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements 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. **BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS.** 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.

8. **CARE OF PROPERTY.** Buyers shall take good care of this real 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 use or permit said premises to be used for any illegal purpose.
9. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
10. **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.
11. **RESERVED.**
12. **RESERVED.**
13. **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.
14. **DEED AND ABSTRACT.** If all sums of money and interest that may become due by Buyers under this contract 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 good and sufficient **Quit Claim Deed** conveying said premises free of all encumbrances, made, done, or suffered by Seller and in fee simple pursuant to and in conformity with this contract, and Sellers will also deliver to Buyers, as soon as the same can be procured, an abstract showing merchantable record title in Sellers, in conformity with the applicable standards of the local bar association and the Iowa Land Title Standards of the Iowa State Bar Association prevailing at the time the abstract is produced, and acceptable under such standards to Buyers attorneys. 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 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.
15. **APPROVAL OF ABSTRACT.** Buyers have not examined the abstract of title to this property and such abstract is not accepted. Buyers shall have thirty (30) days from the date of receipt of the abstract to provide Sellers with any title objection, or it shall be deemed to be acceptable. Upon receipt of any title objection, Sellers shall provide Buyers with

prompt written notice of Sellers' intention to cure or not to cure the title objections. If Sellers refuse or fail to cure a title objection within sixty (60) days of receipt of the objection, then Buyers may, by written notice to Sellers, terminate this contract and shall be entitled to return of all sums paid or incurred by Buyers hereunder upon written verification of all sums actually paid or incurred for the Improvements on the real property.

16. **FORFEITURE.** If Buyers, for a period of sixty (60) days after written notice of default and an opportunity to cure, shall (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 to Seller under this contract, or improvements made; but such payments 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 affiliated with Buyers 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. Notwithstanding the previous sentence, Sellers shall accept and attorn to any third-party leasehold tenants in possession of the real property; provided that such leases are for a term of one (1) year or less; and shall indemnify and hold harmless Buyers from any obligations arising out of any such leaseholds from and after the date of forfeiture.

17. **FORECLOSURE AND REDEMPTION.** If Buyers fail to timely perform this contract for a period of sixty (60) days after written notice of default and an opportunity to cure, 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.

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 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 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 successor in interest in such action. If the redemption period is so reduced, Buyers 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 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.

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 either party to this contract, or in any other case permitted by law in which attorney's fees may be collected from the defaulting and non-prevailing party, or imposed upon them, or upon the above-described property, such defaulting and non-prevailing party agrees to pay reasonable attorney's fees.
19. **SELLERS REPRESENTATIONS AND WARRANTIES.** Seller represents and warrants that at the commencement of this Contract: (i) it has, and will have, all due authority and power to enter, execute, and to complete the obligations of Seller under this contract, including compliance will all notices and statutory procedures as required by the City of Greeley City Code and the Iowa Code governing municipalities; (ii) there is no other parties in possession of the real property except for Buyers; (iii) no contractor has furnished labor or materials, and no other person has any right, title, interest, lien, claim or charge against the real property; and (iv) there is no pending or anticipated public taking, condemnation or zoning changes to the real property that would interfere with the intended Improvements, and no notice from any governmental authority exists regarding a violation of any City or State or Federal laws or regulations relating to the real property.
20. **ASSIGNMENT.** Sellers shall not assign this contract without Buyers written approval, in Buyers sole discretion. Buyers may assign its interest in this contract upon written notice to Sellers, without Sellers consent, including but not limited to the collateral assignment to a third-party lender for any loan related to the construction of the Improvements, along with all related leases and rents, and Sellers shall approve, attorn, and subordinate its interest in the real property to that of such mortgagees, for the purpose of Buyers obtaining and securing loans for the Improvements; provided that such loan proceeds are used for the

Improvements. 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.

21. RESERVED.

22. 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."

23. RELEASE OF RIGHTS. Each of the Sellers 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. RECORDING. Sellers shall, at its expense, cause this contract to be recorded promptly after it has been fully executed.

25. 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.

26. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.

a) 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.

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.

(Signatures appear on the following page)

Dated: 11/22/22

David Kruse
Print: City of Greeley
By: David Kruse
Its: Mayor

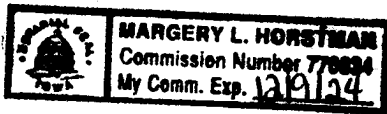
Norbert Ahlers
Print: Ablers Rental LLC
By: Norbert Ahlers
Its: CEO

Executed in duplicate or triplicate.

NOTARY

STATE OF IOWA, COUNTY OF Delaware

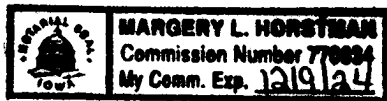
This record was acknowledged before me on Nov 22, 2022 by
David Kruse



Margery L. Horstman
Signature of Notary Public

STATE OF IOWA, COUNTY OF Delaware

This record was acknowledged before me on Nov 22, 2022 by
Norbert Ahlers



Margery L. Horstman
Signature of Notary Public

LEGAL DESCRIPTION

PARCEL 2022-127 – Part of Lots 9 and 11 of Bakers Addition to Greeley, Iowa and part of the abandoned railroad right of way in the Northeast Quarter (NE1/4) of the Northwest Quarter (NW1/4) of Section Twenty-nine (29), Township Ninety North (T90N), Range Four West (R4W) of the Fifth Principal Meridian, in the City of Greeley, Delaware County, Iowa; containing a total of 0.85 acres more or less, subject to easements, reservations, restrictions, and rights of way of record and not of record and more particularly described by metes and bounds as follows:

COMMENCING at the Southeast corner of Lot 15 of Block 2 of Bakers Addition to Greeley, Iowa as recorded in Lands Deed Book 19, Page 10 in the Office of the Delaware County Recorder;

Thence South 88°-37'-55" West 116.75 feet along the South line of said Lot 15 to the POINT OF BEGINNING, corner also being on the Easterly line of the abandoned railroad right of way;

Thence South 88°-37'-55" West 100.14 feet along the North line of Third Street as shown on plat of said Bakers Addition to the Westerly line of the abandoned railroad right of way;

Thence North 04°-21'-33" West 345.95 feet along the Westerly line of the abandoned railroad right of way;

Thence South 89°-29'-31" East 81.85 feet;


Thence South 89°-51'-36" East 31.04 feet along the South line of Second Street as shown on plat of said Bakers Addition to the Easterly line of the abandoned railroad right of way;

Thence South 04°-21'-33" East 171.43 feet along the Easterly line of the abandoned railroad right of way to the South line of Lot 11 of Block 2 of said Bakers Addition;

Thence continuing along the Easterly line of the abandoned railroad right of way and along the South line of said Lot 11 South 89°-23'-12" West 12.53 feet;

Thence continuing along the Easterly line of the abandoned railroad right of way South 04°-21'-33" East 171.18 feet to the POINT OF BEGINNING, containing a total of 0.85 acres more or less, subject to easements, reservations, restrictions, and rights of way of record and not of record;

The South line of Lot 15 of Block 2 of Bakers Addition to Greeley, Iowa is assumed to bear South 88°-37'-55" West.

	SURVEYOR'S CERTIFICATE
	<p>I hereby certify that this land survey document was prepared and related survey work was performed by me or under my direct personal supervision, and that I am a duly Licensed Land Surveyor under the laws of the State of Iowa.</p> <p>My license renewal date is December 31, 2022</p> <p><i>William H. Burger</i> 4/4/22 William H. Burger Date Reg. No. 12642 Sheet No. 3 covered by this seal</p>

