

Recorded: 12/15/2023 at 10:45:21.0 AM
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$30.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2023 PG: 3137

Prepared By/Return To: Matt McQuillen, 503 W Main St, Anamosa, IA 52205, 319-462-3577
Taxpayer: Carter Kramer and Amber Kramer, 3125 Timber Ridge Ct., Hiawatha, IA 52233

REAL ESTATE CONTRACT

IT IS AGREED between Patrick W. Wernimont, a single person, ("Seller"); and Carter Kramer and Amber Kramer, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, ("Buyers") that Seller agrees to sell and Buyers agree to buy real estate in Jones County and Delaware County, Iowa, described as:

Jones County:

That part of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ lying South and West of the public road; S $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NE $\frac{1}{4}$ NW Fr $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$; and NW $\frac{1}{4}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$; all in SECTION 1, TOWNSHIP 86, NORTH, RANGE 4, West of the 5th P.M., Jones County, Iowa;

TOGETHER WITH a 30 foot wide non exclusive easement for access extending in a straight line from 242nd Street and centered on said 242nd Street to the South line of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 1, which easement shall run with the land.

SUBJECT TO the rights of the public in all highways and to all easements of record.

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.

Delaware County:

The East one-half (E $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$), and the South one-half (S $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$), and the Northwest Quarter (NW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) and the West one-half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$), all in Section Thirty Five (35), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M.

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 AND INTEREST. The purchase price for the Real Estate is \$5,710,400.00. A down payment of \$1,200,000.00 has been made and received with the balance of \$4,510,400.00 to be paid as follows:

The sum of Eight Hundred Thousand Dollars (\$800,000.00) to be paid on or before January 3, 2024. Unless otherwise agreed by the parties, annual payments shall be made on January 3 of each year starting January 3, 2025 and continuing January 3 each year thereafter until January 3, 2034 at which time all sums due and owing on this contract shall be paid in full. Each annual payment shall include principal plus accrued interest. Principal payments shall be divided evenly across the ten year term of the contract. Unless otherwise agreed by the parties, the annual principal payments will be \$371,040.00. Buyers may not prepay on this contract without consent by Seller. Interest shall accrue on the unpaid principal balance on this installment contract at the rate of five percent (5%) per annum from January 3, 2023.

2. REAL ESTATE TAXES. Seller shall pay real estate taxes prorated to date of closing and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

3. POSSESSION. Seller shall give Buyers possession of the Real Estate at closing. Seller may have grain stored in grain bins located on the property, Seller shall have until May 1, 2024 to remove the grain.

4. ABSTRACT AND TITLE. Buyers, at their expense, may obtain an abstract of title to the Real Estate.

5. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, shall be considered a part of the Real Estate included in the sale.

6. DEED. Upon payment of purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

7. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Seller may, at Seller's option, forfeit Buyers's rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Seller, 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 Seller, 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) Seller 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 successors 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.

b. If Seller fails 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.

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

d. 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.

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

9. SUBSTITUTION OF COLLATERAL. Seller and Buyers have agreed to various terms in their purchase agreement that survive closing, which among other things, allows for Buyers to substitute collateral should Buyers negotiate the sale of part of what they are purchasing from Seller. The parties acknowledge Buyers have successfully negotiated the sale of all Jones County real estate covered by this contract and Seller agrees to, immediately after closing, provide Buyers a deed in partial satisfaction of this contract as it pertains to all the Jones County Iowa real estate covered by the contract.

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.

Date: December 15,2023

Date: December 15,2023

Patrick W. Wernimont

By: Patrick W. Wernimont, Seller

[Signature]

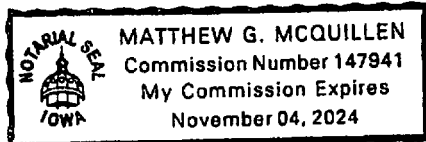
By: Carter Kramer, Buyer

[Signature]

By: Amber Kramer, Buyer

STATE OF IOWA, JONES COUNTY, ss;

This instrument was acknowledged before me on December 15, 2023, by Patrick W. Wernimont, a single person.

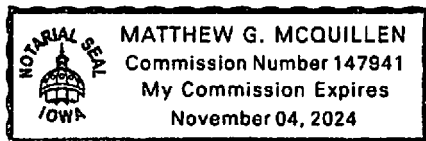


[Signature]

Notary Public in and for said State

STATE OF IOWA, JONES COUNTY, ss;

This instrument was acknowledged before me on December 15, 2023, by Carter Kramer and Amber Kramer, husband and wife.



[Signature]

Notary Public in and for said State