

Recorded: 12/27/2023 at 3:20:01.0 PM
County Recording Fee: \$37.00
Iowa E-Filing Fee: \$3.69
Combined Fee: \$40.69
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2023 PG: 3230

Prepared by: Nicolas AbouAssaly, Simmons Perrine Moyer Bergman PLC
and return to: 115 Third Street SE - Suite 1200, Cedar Rapids, Iowa 52401 (319) 366-7641

SPACE ABOVE THIS LINE FOR RECORDER

Address Tax Statements: Jacob A. Bonert and Rebecca Bonert, 1885 - 300th Avenue, Earlville, IA 52041

REAL ESTATE CONTRACT – INSTALLMENTS

IT IS AGREED effective the 15th day of December, 2023 (the “Closing”), by and between SHARON MAST, formerly known as Sharon K. Bonert, a married person (“Seller”) and JACOB A. BONERT AND REBECCA BONERT, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common (“Buyers”):

That Seller, as in this contract provided, agrees to sell to Buyer, and Buyers in consideration of the premises, hereby agrees with Seller to purchase the following described real estate situated in Delaware County, Iowa, to-wit:

Parcel 2023-39 in the NE ¼ of the SE ¼ and the SE ¼ of the SE ¼ of Section 17-89-3, Delaware County, Iowa, pursuant to the Plat of Survey filed for record June 26, 2023 in Book 2023 at Page 1438 of the records of the Delaware County, Iowa, Recorder,

subject to easements, covenants, conditions and restrictions of record, and together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be stated below (the “Real Estate”), and certain personal property if and as may be herein described or if and as an itemized is attached hereto and marked Exhibit “A”, all upon the following terms and conditions:

1. TOTAL PURCHASE PRICE. Buyers agree to pay Seller for said Real Estate the total purchase price of \$341,000.00 due and payable at 27214 - 218th St., Earlville, IA 52041, or such other address as provided to Buyers by the Seller from time to time, as follows:

A. Down Payment. None

B. Purchase Price Paid in Installments. The balance of the purchase price (*i.e.*, \$341,000.00) shall be paid by Buyers to Seller over a thirty (30) year period. From and after the Closing, interest shall accrue on the unpaid portion of the purchase price at a rate equal to 4.19% per annum. The balance of the purchase price (and accrued interest) will be paid in equal monthly installments of principal and interest of \$1,665.56 each, which installment payments will be due on or before the 15th day of each month, commencing with the 15th day of January, 2024.

Buyers shall have the right to prepay any amounts without Seller’s approval or penalty.

2. POSSESSION. Subject to the paragraph below, Buyer, concurrently with due performance on Buyers’ part, shall be entitled to possession of the Real Estate at Closing, and thereafter so long as

Buyers shall perform the obligation of this contract.

3. **TAXES.** Seller shall pay the real estate taxes that are due and payable on March 31, 2024 and all prior taxes. Seller shall also pay the first installment of the fiscal year 2023 taxes due and payable September 30, 2024. Buyers shall pay all subsequent real estate taxes. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other party, at the request of such other party, evidence of payment of such items not later than July 15 of each year.

4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments against the Real Estate Which are a lien thereon as of the date of the mutual execution of this contract. Buyers shall pay all subsequent special assessments and charges, before they become delinquent. Buyers shall not allow any liens or judgments of any kind to attach to the Real Estate. Such action(s) will constitute a default of this entire contract.

5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the Real Estate shall be timely paid by Seller so as not to prejudice Buyers' equity in the Real Estate. Should Seller fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. **MORTGAGE BY SELLER.** Seller, Seller's successors in interest, or Seller's assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 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. Buyers hereby expressly consent 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 Buyers' then rights in the Real Estate.

6. **INSURANCE.** Buyer, as and from said date of possession, shall constantly keep in force insurance, premiums therefor to be prepaid by Buyers (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 the Real Estate 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 Buyers as their interests may appear. Seller's interest shall be protected in accordance with a standard or union-type loss payable clause. Upon Seller's request, **BUYERS 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 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.** Buyers shall take good care of the Real Estate; shall keep the buildings and other improvements, if any, now or hereafter placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the same during the life of this Contract. Buyers shall not make any material alteration in the Real Estate without the written consent of Seller. Buyers shall not use or permit the Real Estate to be used for any illegal purpose.

8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the Real Estate.

9. **ADVANCEMENT BY SELLER.** If Buyers fail to pay such real estate 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.

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

11. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See Paragraph 12) 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) spouse, if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

12. 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 Buyers have been complied with, Seller will execute and deliver to Buyers a General Warranty Deed conveying the Real Estate in fee simple pursuant to and in conformity with this contract and Seller will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract.

13. ABSTRACT AND TITLE. As soon as possible after mutual execution of this contract, Seller will deliver to Buyers an abstract showing merchantable title in Seller, in conformity with this contract, Iowa law and the land title standards of the Iowa State Bar Association. 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. Upon Buyers' examination of the abstract, Seller agrees to cooperate in good faith with Buyers to cure title defects, if any, revealed by such examination.

14. FORFEITURE. If Buyers (a) fail 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 the Real Estate, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fails to keep the Real Estate 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 she may have, at Seller's 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 for improvements if any shall be retained and kept by Seller as compensation for the use of the Real Estate, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if 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.

15. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Seller, at Seller's 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 Real Estate 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 Real Estate 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 Seller, in such action files 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 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 files an election to waive any deficiency judgment against Buyers or Buyers' successor in interest in such action. If the redemption period is so reduced, Buyers or Buyers' 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 a presumption that the Real Estate 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.

16. 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.

17. RELEASE OF RIGHTS. Spouse of Seller executes this Contract to relinquish all rights of dower, homestead and distributive share in and to the Real Estate and waive all rights of exemption as to any of the Real Estate.

18. CERTIFICATION. Each party hereto certifies that he/she is 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 is 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.

19. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller and Buyers agree that this transaction is exempt from the time of transfer inspection requirements by reason that the sale of the Real Estate is between related parties.

20. NOTICE. Notices required, permitted, or otherwise given under this Agreement shall be in writing and shall be deemed effective if given to the individuals named below. Notice shall be deemed given upon receipt of personal service, or upon mailing by first class mail, certified with restricted delivery, return receipt requested, to the address provided below:

To Buyers:

1885 - 300th Avenue, Earlville, IA 52041

To Sellers:

27214 - 218th St., Earlville, IA 52041

21. SELLER'S OPTION TO PURCHASE. If, at any time during the term of this Contract,

Buyer, or Buyers' successors in interest in the Real Estate, as the case may be (hereinafter referred to as Option Seller), shall elect to sell the Real Estate or any part thereof (the "Option Parcel") for any reason whatsoever, then said Option Seller shall first offer to sell the Option Parcel to Seller (the "Option"). Seller shall have thirty (30) days to exercise the Option in writing. If Seller does not timely exercise the Option in writing, then the Option Seller shall be free to sell the Option Parcel to any third party. If Seller timely exercises the Option, then said purchase shall be substantially pursuant to the Iowa Bar Association's standard form Offer to Buy Real Estate and Acceptance with the purchase price being the same as the Purchase Price in this Contract plus the documented costs of any capital improvements made to the Option Parcel during the term of this Contract. Closing shall be no later than sixty (60) days following Seller's written notice accepting the offer to buy the Option Parcel.

22. GENERAL PROVISIONS. The following general provisions govern this Agreement:

A. No Waivers. The waiver by either party hereto of any condition or the breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant, or condition herein contained.

B. 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.

C. Governing Law. This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State of Iowa.

D. Invalidity. If for any reason any term or provision of this Agreement shall be declared void and unenforceable by any court of law or equity it shall only affect such particular term or provision of this Agreement and the balance of this Agreement shall remain in full force and effect and shall be binding upon the parties hereto.

E. Complete Agreement. All understandings and agreements heretofore existing between the parties are merged into this Agreement that alone fully and completely expresses their agreement. This Agreement may be changed only in writing signed by all of the parties hereto and shall apply to and bind the successors and assigns of each of the parties hereto and shall not merge with the deed delivered to Buyers at closing.

F. 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 Real Estate, Buyers agree to pay Sellers' reasonable attorney's fees.

G. Assignment. In case of the assignment of this contract by either of the parties, if permitted by the terms of this contract, 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 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.

H. 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 Buyers' rights in said Real Estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.

I. Counterparts. This Agreement may be executed in a number of identical counterparts, which taken together, shall cause it to be collectively one Agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature. An electronically-transmitted copy of an executed counterpart this agreement shall be deemed an original.

J. No Presumption Against Drafter. This Agreement has been freely negotiated by both parties. In any controversy, dispute, or contrast over the meaning, interpretation, validity, or

enforceability of this Agreement or any of its terms or conditions, there shall be no inference, presumption or conclusion drawn whatsoever against either party by virtue of that party having drafted this Agreement or any portion thereof.

23. **AGREEMENT DRAFTED BY COUNSEL FOR SELLER.** This Agreement has been drafted by Simmons Perrine Moyer Bergman PLC (“*Simmons Perrine*”) as counsel for Sellers. Buyers understand and acknowledge that Simmons Perrine has not represented and will not represent Buyers with respect to Buyers’ interest in the Real Estate or Buyers’ rights and obligations under this agreement. Buyers have been advised to seek the advice of independent counsel with respect to Buyers’ interests in the Real Estate and all consequences of entering into this agreement should Buyers so desire and Buyers acknowledge that Buyers have had the opportunity to seek such advice.

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.

Dated: 12/27, 2023

Jacob A. Bonert
Jacob A. Bonert BUYER

Rebecca Bonert
Rebecca Bonert BUYER

Dated: 12/27, 2023

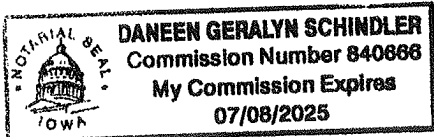
Jacob A. Bonert
Jacob A. Bonert BUYER

Rebecca Bonert
Rebecca Bonert BUYER

Sharon Mast
Sharon Mast SELLER

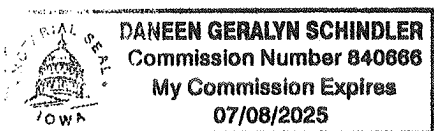
Stacey L. Mast
Stacey L. Mast SELLER’S SPOUSE

STATE OF IOWA, COUNTY OF DELAWARE, ss:
This record was acknowledged before me on the 27 day of December, 2023, by Jacob A. Bonert and Rebecca Bonert, husband and wife.



Daneen GERALYN Schindler
Notary Public in and for said State
My Commission Expires:

STATE OF IOWA, COUNTY OF DELAWARE, ss:
This record was acknowledged before me on the 27 day of December, 2023, by Sharon Mast and Stacey L. Mast, wife and husband.



Daneen GERALYN Schindler
Notary Public in and for said State
My Commission Expires: