

Recorded: 12/31/2024 at 8:03:18.0 AM  
County Recording Fee: \$42.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$45.00  
Revenue Tax: \$0.00  
Delaware County, Iowa  
Daneen Schindler RECORDER  
BK: 2024 PG: 3248

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

**Preparer Information:** Stephanie A. Sailer of Roberts & Eddy, P.C., 2349 Jamestown Ave., Suite 4, Independence, IA 50644, Phone: 319-334-3704

**Taxpayer Information:** EFM Farms, LLC, 2206 State Hwy 3, Edgewood, IA 52042

**Return Document To:** Stephanie A. Sailer of Roberts & Eddy, P.C., 2349 Jamestown Ave., Suite 4, Independence, IA 50644

**Grantors:** Stately Investments, LLC

**Grantees:** EFM Farms, LLC

**Legal Description:** See Page 2

**Document or instrument number of previously recorded documents:**



## REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED on December 30, 2024, by and between Stately Investments, LLC, an Iowa Limited Liability Company ("SELLER"); and EFM Farms, LLC, an Iowa Limited Liability Company ("BUYER"):

SELLER agrees to sell and BUYER agrees to buy 5 acres m/l of real property and legally described as:

**Parcel 'A' of the NE1/4-NW1/4, Section 7, T90N, R5W of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 8 Plats, Page 144,**

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** BUYER agrees to pay for said Property the total of \$700,000.00 payable as follows:
  - (A) **DOWN PAYMENT** of \$100,000.00 upon execution and delivery of this contract, **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED;** and
  - (B) **BALANCE OF PURCHASE PRICE.** The balance of the purchase price, \$600,000.00 shall be amortized over ten **(10) years** and shall accrue interest at the rate of **5.5%** per annum. Monthly payments of **\$6,511.58** shall be due on the 1<sup>st</sup> of each month, beginning February 1, 2025. BUYER may not prepay on this Contract without SELLER's written approval prior within the first five (5) years of the Contract.
2. **POSSESSION.** BUYER, concurrently with due performance on their part, shall be entitled to possession of said Property on or before **December 30, 2024** and thereafter so long as they shall perform the obligations of this contract.
3. **REAL ESTATE TAXES.** SELLER shall pay any unpaid real estate taxes payable in prior years. BUYER shall pay all subsequent real estate taxes. Unless otherwise provided in this Agreement, at closing SELLER shall pay BUYER, or BUYER shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current levy rate, assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the assessor's records on the date of possession.
4. **SPECIAL ASSESSMENTS.** SELLER shall pay the special assessments against this property including all sewage disposal assessments for overage charge heretofore assessed

by any municipality having jurisdiction as of date of possession. BUYER, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by SELLER so as not to prejudice the BUYER'S equity herein. Should SELLER fail to pay, BUYER may pay any such sums in default and shall receive credit on this contract for such sums so paid. **MORTGAGE BY SELLER.** SELLER, her successors in interest or 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 90% of 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. BUYER hereby expressly consents to such a mortgage and agree to execute and deliver all necessary papers to aid SELLER in securing such a mortgage which shall be prior and paramount to any of BUYER'S then rights in said property. **ALLOCATED PAYMENTS.** BUYER, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. **SELLER AS TRUSTEES.** SELLER agrees that it will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of SELLER or their assigns in said real estate; and if SELLER shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the BUYER for the use and benefit of the BUYER.
6. **INSURANCE.** BUYER on and from said date of possession, shall constantly keep in force insurance (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 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.
7. **CARE OF PROPERTY.** BUYER shall take good care of this Property. BUYER may make material alterations to said premises without the written consent of the SELLER. BUYER shall not use or permit said premises to be used for any illegal purpose.
8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the Property.
9. **ADVANCEMENT BY SELLER.** If BUYER fails 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 SELLER, be added to the principal amount due hereunder and so secured. (For BUYER'S rights to make advancements, see paragraph 5 above.)

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; and (e) SELLER shall give Special Warranty as to the period after equitable title passes to BUYER.
12. **DEED AND ABSTRACT, BILL OF SALE.** SELLER shall at once execute this contract and deliver said documents, together with duly executed Warranty Deed, and escrow agreement to Stephanie A. Sailer of Roberts & Eddy, P.C., of Independence, Iowa to be held in escrow by them until BUYER has performed this agreement. Upon completion of said performance Seller, their assigns or representatives, shall advise said Escrow Agent to deliver the deed and abstract to BUYER.
13. **APPROVAL OF ABSTRACT.** BUYER has examined the abstract and acknowledges there are no title defects.
14. **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 for improvements if any shall be retained and kept by SELLER as compensation for the use of said Property and 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 Property 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 BUYER fails 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 BUYER 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 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.

16. **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 Property, BUYER agrees to pay reasonable attorney's fees incurred by SELLER.
17. **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.
18. **ASSIGNMENT.** 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.

19. **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 hereto against all such personal property.
20. **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.
21. **RELEASE OF RIGHTS.** 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.
22. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** SELLER represents and warrants to BUYER that the Property is not served by a private sewage disposal system.

Dated: December 30, 2024.

**SELLER**

**Stately Investments, LLC**

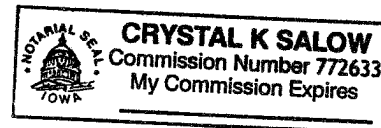
By: Jeff State, Manager

**BUYER**

**EFM Farms, LLC**

By: Cade Perrinjaquet, Manager

STATE OF IOWA; COUNTY OF \_\_\_\_\_:



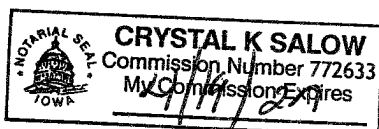
This instrument was acknowledged before me on December \_\_, 2024, by Jeff State, Manager of Stately Investments, LLC.

Notary Public in and for said State

STATE OF IOWA; COUNTY OF Delaware:

This instrument was acknowledged before me on December 30th, 2024, by Cade Perrinjaquet, Manager of EFM Farms, LLC.

Notary Public in and for said State




and signed by the other party to this contract.

19. **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 personality 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 hereto against all such personal property.
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Dated: December 30, 2024.

**SELLER**

**Stately Investments, LLC**

  
By: Jeff State, Manager

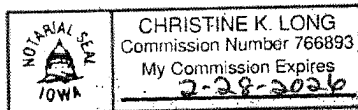
**BUYER**


**EFM Farms, LLC**

\_\_\_\_\_  
By: Cade Perrinjaquet, Manager

STATE OF IOWA; COUNTY OF Linn :

This instrument was acknowledged before me on December 27, 2024, by Jeff State, Manager of Stately Investments, LLC.



  
Notary Public in and for said State

STATE OF IOWA; COUNTY OF \_\_\_\_\_ :

This instrument was acknowledged before me on December \_\_, 2024, by Cade Perrinjaquet, Manager of EFM Farms, LLC.

\_\_\_\_\_  
Notary Public in and for said State