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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

**REAL ESTATE CONTRACT
(SHORT FORM)**

Recorder's Cover Sheet

Preparer Information: Mark A. Roeder, 119 E. Main St., Manchester, IA 52057-1736, Tel:
(563) 927-2782

Taxpayer Information: Jacob F. Kaiser, 2039 110th Ave. Masonville, IA 50654

☒ **Return Document To:** Mark A. Roeder, 119 E. Main St., Manchester, IA 52057-1736

Grantors: Terry J. Conrad and Latricia A. Conrad as co-trustees of THE T & L CONRAD
FAMILY TRUST, and Terry Conrad individually, and Latricia Conrad individually

Grantees: Jacob F. Kaiser

Legal Description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Terry J. Conrad and Latricia A. Conrad as co-trustees of THE T & L CONRAD FAMILY TRUST ("Sellers"), Terry Conrad individually, and Latricia Conrad individually, husband and wife ("Sellers"); and Jacob F. Kaiser ("Buyers") that:

Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as:

The South One-Half of the Southeast Quarter of the Southeast Quarter of the Northeast Quarter, all in Section One (1) Township Eighty-Nine (89), North, Range Six (6), 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. the interest of Sellers, as lessees of the subject property as set forth in ¶¶ 6 and 20, the "Additional Provisions" hereof.

1. **GROUNDWATER HAZARD STATEMENT:** A Groundwater Hazard Statement signed by Sellers has been provided to Buyer prior to the time the Buyers and Sellers entered into this Real Estate Contract.
2. **PRICE.** The total purchase price for the Real Estate is One Hundred Fifty Thousand and 0/100 Dollars (\$150,000.00) of which Thirty Thousand and 0/100 Dollars (\$30,000.00) is to be paid to Sellers on or before December 31, 2024. Buyers shall pay the balance of One Hundred Twenty Thousand and 00/100 Dollars (\$120,000.00) to Sellers at 419 Main St. Dundee, Iowa 52038, or as may otherwise be directed by Sellers, as follows: Balance of \$120,000 shall be paid on or before May 1, 2025.
3. **INTEREST.** Buyers shall pay interest on any delinquent balances, at the rate of ten percent (10%) per annum, and on any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.
4. **REAL ESTATE TAXES.** Sellers shall pay real estate taxes prorated through May 1, 2025 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.
5. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyers.

6. **POSSESSION CLOSING.** Sellers shall give Buyer possession of the Real Estate on December 31, 2024, provided that Buyers are not in default under this contract. However, Buyer will lease back the property to Sellers through May 1, 2025. Buyers will pay no cash consideration for the lease. Consideration for the lease shall consist of the requirement that Sellers, will by April 30, 2025, remove the current tenant from the residence. Buyers consent to Donald Scott Riker occupying the existing residence as Seller's sublessee after possession is given to Buyer, provided his lease is terminated and Mr. Riker vacates, or is removed from, the premises by April 30, 2025.
7. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate through May 1, 2025.
8. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through December 17, 2024, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.
9. **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: Windmill
10. **CARE OF PROPERTY.** Buyer shall not make any material alteration to the Real Estate without the written consent of the Sellers.
11. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Special Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein, and except that any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.
12. **REMEDIES OF THE PARTIES.**
 - a. If Buyers (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 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 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 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. 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.
13. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract. However, diligence in pursuit of completing the duties under this contract will be sufficient to continue enforcing the parties' duties under it.
14. **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.
15. **RELEASE OF RIGHTS.** Each 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.
16. **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.

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: December 27, 2024



Jacob F. Kaiser, Buyer

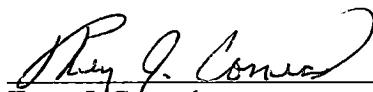
17. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller and Buyer agree that this transaction IS EXEMPT from the time of transfer inspection requirements because Buyer intends to demolish the building on the property served by the private sewage disposal system after April 30, 2025 and by January 1, 2026. Buyer and Sellers represent that after April 30, 2025, the residence on the property will not be occupied. Buyer will be responsible for compliance with all state and county codes.

18. **ADDITIONAL PROVISIONS:**

- a. Sellers may remove the windmill if removal is completed by May 1, 2025. If the windmill is not removed by May 1, 2025, and a later date for removal is not agreed upon between Buyer and Seller, the windmill shall become property of the Buyer.
- b. Sellers will lease the described property from Buyer through April 30, 2025. No rent will be paid. The consideration for leasing the property will be that Sellers, as sublessors, will have the legal right and duty to remove the current residential tenant from the property by April 30, 2025. After the tenant is removed, the Buyer will have the right to demolish the residence. If the residential tenant fails to vacate the property or remove his personal property, the Sellers will incur a penalty of \$50 per day each day after May 1, 2025, that full possession of the property cannot be delivered.
- c. Sellers shall remove all of their personal property, and any personal property left on the premises by their residential tenant, by April 30, 2025.
- d. **The real estate, including all buildings, structures, fixtures, and improvements thereon, is sold in its current condition "AS-IS", without any representations or warranties, either express or implied, by the Sellers.** The Buyer acknowledges that he has been afforded the opportunity to inspect the real estate, and to his satisfaction, accepts the Property in its present state, including all faults, defects, or conditions, whether known or unknown.
- e. The Sellers disclaim any responsibility for repairs, modifications, or improvements to the Property after the sale, except that Sellers will undertake any maintenance or repairs required to keep the residence habitable for Sellers' existing tenant until such time as the tenant vacates, or is removed from, the residence. This clause shall survive the closing date of the contract.

Dated: December 23, 2024

Sellers:



Terry J. Conrad

Individually, and as trustee of THE T & L
CONRAD FAMILY TRUST

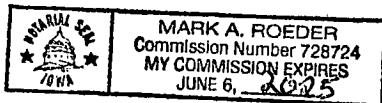
Latricia A. Conrad

Latricia A. Conrad

Individually, and as trustee of THE T & L
CONRAD FAMILY TRUST

STATE OF IOWA, DELAWARE COUNTY) ss:

Signed and acknowledged before me by Terry J. Conrad individually and as trustee of THE T & L CONRAD FAMILY TRUST, and signed and acknowledged before me by Latricia A. Conrad individually and as trustee of THE T & L CONRAD FAMILY TRUST on this 23rd day of December 2024.



Mark A. Roeder

Notary Public

Buyer:

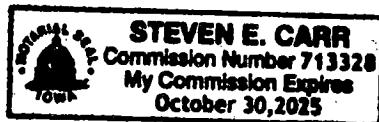
Dated: December 27, 2024

[Signature]

Jacob F. Kaiser, Buyer

STATE OF IOWA, DELAWARE COUNTY) ss:

Signed and acknowledged before me by Jacob F. Kaiser on this 27th day of December 2024.



Sh E Carr

Notary Public

Addendum for Inspection of Private Sewage Disposal System

Buyer and Seller agree on the following initialed alternative to comply with the time of transfer inspection of the private sewage disposal system:

TPe
SAC There is a private sewage disposal system on this Property. The building to which the sewage disposal system is connected will be demolished. The current tenant, Donald Scott Riker, may occupy the building through April 30, 2025. Buyer shall execute a binding acknowledgement with the county board of health to demolish the building within an agreed by January 1, 2026. Buyer shall attach a copy of the binding acknowledgement to the Groundwater Hazard Statement to be filed with this Land Contract.