

Recorded: 7/1/2025 at 8:59:00.0 AM
County Recording Fee: \$52.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$55.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 1717

Prepared by: Travis J. Schroeder, 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: Nathan and Jessica Goedken, 2401 300th Ave, Earlville, IA 52041

REAL ESTATE CONTRACT – INSTALLMENTS

IT IS AGREED this 1 day of July, 2025 (the “Closing”), by and between VERONICA MAXINE GOEDKEN, a single person, (“Seller”) and NATHAN MICHAEL GOEDKEN AND JESSICA ROSE GOEDKEN husband and wife, as joint tenants with full rights of survivorship and not as tenants in common (“Buyer”):

That Seller, as in this Contract provided, agrees to sell to Buyers, and Buyers in consideration of the premises, hereby agree with Seller to purchase the real estate located in Delaware County, Iowa, commonly known as 1902 310th Ave, Dyersville, IA 52040 and legally described as follows:

The Northwest Quarter of Section 22-89-3, Delaware County, Iowa,

(Identified in the Delaware County, Iowa, records as Parcel No. 180220000200)

along with all improvements thereon and all personal property located thereon as of the date of Closing, 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”), 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 **\$850,000.00** due and payable at such other address as provided to Buyers by the Seller from time to time, as follows:

A. Down Payment. Cash down payment at or prior to Closing equal to **\$200,000.00**, which the parties agree has been paid.

B. Purchase Price Paid in Installments. The balance of the purchase price (*i.e.*, **\$650,000.00**) shall be paid by Buyers to Seller in equal monthly installments over a 30-year period. From and after September 1, 2025, interest shall accrue on the unpaid portion of the purchase price at a rate equal to 5.00% per annum. Buyers shall pay to Seller equal monthly installments in the amount of **\$3,474.86**, including principal and interest, with the first such payment due on September 1, 2025 and subsequent payments due on the 1st day of each and every month thereafter until all principal and interest due hereunder is paid in full. Notwithstanding anything herein to the contrary, all outstanding principal and interest shall be due and payable no later than six (6) months after the death of VERONICA MAXINE GOEDKEN.

Further, notwithstanding anything herein to the contrary, in the event that Seller, Veronica Maxine Goedken: (a) resides either on a temporary or a permanent basis in a "care facility"; and (b) Veronica Maxine Goedken does not have sufficient cash/investments or other liquid assets available to cover the cost of her medical needs, housing, care, taxes and personal needs; and (c) Veronica Maxine Goedken's income from all sources (including monthly Real Estate Contract-Installment payments) is insufficient to cover the costs of her medical needs, housing, care, taxes and personal needs; the monthly payments due pursuant to the Real Estate Contract-Installments shall be increased as necessary to cover the deficiency in funds needed to provide for Veronica Maxine Goedken's medical needs, housing, care and personal needs.

C. Prepayment. Buyers shall be entitled to prepay any amount due pursuant to this Contract at any time without the consent of any party and without penalty.

2. POSSESSION. Subject to the paragraph below, Buyers, concurrently with due performance on Buyer's 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. Seller shall be entitled to all rent paid prior to Closing for the 2025 crop year. Buyers shall be entitled to all subsequent rent.

3. TAXES. Seller shall pay the real estate taxes for the 2023 fiscal year and all prior taxes. Buyers shall pay all subsequent taxes (including the 2024 fiscal year real estate taxes that are due September 2025 and March 2026).

4. SPECIAL ASSESSMENTS. Seller shall pay all special assessments against the Real Estate:

A. Which are a lien thereon as of the date of the mutual execution of this Contract.

B. Including charges heretofore assessed by any municipality having jurisdiction as of the date of possession.

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.

6. INSURANCE. Buyers, 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; Buyers shall have the right to make improvements to the Real Estate, remodel and improve the personal residence on the Real Estate and remove old buildings as Buyers deem necessary, in their sole and uncontrolled discretion, without the consent of Seller but subject to the restriction below. Buyers shall not use or permit the Real Estate to be used for any illegal purpose. Buyer shall take no action that diminishes the value of the real estate or improvements thereon.

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 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.** Buyers have examined the abstract of title to the Real Estate and such abstract is accepted.

14. **FORFEITURE.** 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 the Real Estate, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the Real Estate 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 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 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.

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 Buyer's successor in interest in such action. If the redemption period is so reduced, Buyers or Buyer's 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 to the other at a rate of 10% 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. Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the Real Estate and waives all rights of exemption as to any of the Real Estate.

18. LEAD-BASED PAINT NOTICE. If applicable, see attached Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard.

19. 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.

20. 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.

21. NOTICE. Notices required, permitted, or otherwise given under this Contract 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:

Nathan and Jessica Goedken
2401 300th Ave
Earlville, IA 52041

To Seller:

Veronica Maxine Goedken
Eagle Ridge Independent Living
1329 Acre Street
Guttenberg, IA 52052

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

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 Contract 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 Contract shall be declared void and unenforceable by any court of law or equity it shall only affect such particular term or provision of this Contract and the balance of this Contract 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 Contract that alone fully and completely expresses their agreement. This Contract 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 Seller's reasonable attorney's fees.

G. Assignment. This Contract may not be assigned by Contract Buyer without the written consent of Contract Seller. Nothing herein shall preclude Contract Seller from assigning this Contract at Contract Seller's discretion and such assignment from Contract Seller shall release Contract Seller from all liability hereunder.

H. Personal Property. Buyer and Seller acknowledge that, on the date of Closing and delivery of possession of real estate from Seller to Buyer, Seller will still have on the real estate certain personal property items. Seller shall have two (2) weeks following date of closing to store said personal property on the real estate at no charge. Further, Seller shall have unlimited access to Seller's personal property. Both parties acknowledge that it is the intent of the Seller to relocate such personal property to storage units.

Buyer and Seller both agree that Seller shall be permitted to store, for an unlimited period of time, on the real estate both a log splitter and a John Deere Gator for use by Seller. Seller shall have unlimited access to both. At all times, the ownership of said items shall be retained by Seller.

These rights shall run with the land and shall be binding on all of Buyer's successors in interest.

Buyer and Seller agree, that included with the sale of the real estate herein pursuant to this Real Estate Contract-Installments is the Farmal C Tractor and accessories to include the planter, the cultivator, the sickle mower and the wire winder currently located at the property.

I. Counterparts. This Contract 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 Contract, 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 Contract shall be deemed an original.

J. No Presumption Against Drafter. This Contract has been freely negotiated by both parties. In any controversy, dispute, or contrast over the meaning, interpretation, validity, or enforceability of this Contract 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 Contract or any portion thereof.

23. PROFIT-SHARING FOR THIRD PARTY SALES THROUGH JULY 1, 2035. If Buyers (or any successor in interest to Buyers) sell the Real Estate (or any interest therein) prior to July 1, 2035 to any Non-Permitted Transferee (as defined below) for more than the Real Estate Basis (as defined below), the Buyers (or successor in interest selling) shall be required to deliver the net profit (as defined below) to Veronica Maxine Goedken if she has survived the sale of said real estate. In the event that Veronica Maxine Goedken has failed to survive the sale of said real estate, Buyer shall be required to divide and allocate the Net Profit (as defined below) of such sale into equal shares, with one such equal share created for each child of **VERONICA MAXINE GOEDKEN** who is living at the time of such sale and one such equal share created for each child of **VERONICA MAXINE GOEDKEN** who is not living at the time of such sale but who has one or more descendants then living (no such share shall be created for any child of **VERONICA MAXINE GOEDKEN** who is not living at the time of such sale and who does not have at least one descendant then living). Each such share of the Net Profit created for a child of **VERONICA MAXINE GOEDKEN** who is then living shall be distributed to such child, and each such share of the Net Profit created for a child of **VERONICA MAXINE GOEDKEN** who is not living at the time of such sale but who has one or more descendants then living shall be distributed to such deceased child's children, *per stirpes* (subject to the directions below). For all purposes herein, the following shall be considered a child of **VERONICA MAXINE GOEDKEN**, Gregory Goedken, Pam Hoefer, Steve Goedken, Lynnette Goedken, Rod Goedken and Nathan Goedken, With respect to any share of the net profit created for an individual under this **Section 23** who is under the age of 21 years, such share shall be distributed to a custodian for such individual under any state's version of the Uniform Transfers (or Gifts) to Minors Act. The custodianship shall terminate upon such individual reaching the age of 21 years and the remaining funds held in the UTMA account for such individual shall be distributed to such individual.

Notwithstanding the above direction, this profit-sharing requirement shall not be triggered upon the sale of the Real Estate (or any portion thereof or interest therein) to a Permitted Transferee (as defined below).

For purposes of this provision, the term "*Net Profit*" shall refer to the difference between the sale price (less any reasonable costs associated with the sale, such as closing costs, real estate agent

fees, etc.) of the Real Estate (or any portion thereof or interest therein) at issue in the sale triggering this profit-sharing requirement and the Real Estate Basis of the interest in the Real Estate being sold.

For purposes of this provision, the term "*Real Estate Basis*" shall refer to the **sum of the following:** (A) the total purchase price under this Contract (*i.e.*, \$850,000) (or, if not all of the Real Estate is being sold, a fraction of the total purchase price based on such fraction of the Real Estate being sold), (B) the documented costs of non-structural improvements made after the date of this Contract to the Real Estate (or to the portion of the Real Estate being sold, if not all of the Real Estate is being sold), such as tile, fence, waterways, and terraces; (C) the documented costs of improvements made after the date of this Contract to structures that existed on the Real Estate as of the date of this Contract (and which are included on the portion of the Real Estate being sold, if not all of the Real Estate is being sold); and (D) the then appraised fair market value of any structures that are constructed on the Real Estate after the date of this Contract (and which are included on the portion of the Real Estate being sold, if not all of the Real Estate is being sold).

For purposes of this provision, the term "*Permitted Transferees*" shall refer to (i) JESSICA ROSE GOEDKEN; (ii) any one or more descendants of VERONICA MAXINE GOEDKEN; (iii) the probate estate or revocable trust estate of JESSICA ROSE GOEDKEN and/or a descendant of VERONICA MAXINE GOEDKEN; (iv) any trust (or trusts) created exclusively for the benefit of any one or more of JESSICA ROSE GOEDKEN and/or a descendant of VERONICA MAXINE GOEDKEN; and (v) any entity (or entities) that are owned 100% by one or more of the persons/estate/trust estates/trusts described in (i) through (iv) above, provided such Permitted Transferee receiving an interest in such Real Estate signs a document agreeing to be bound by the terms of this provision. A "*Non-Permitted Transferee*" shall refer to any person, estate, trust, or entity that is not a Permitted Transferee.

This provision shall survive closing and shall run with the Real Estate and be binding upon the heirs and assignees of the Buyers, and this provision shall expire upon July 1, 2035 (*i.e.*, sales made on or after such date are not subject to this provision).

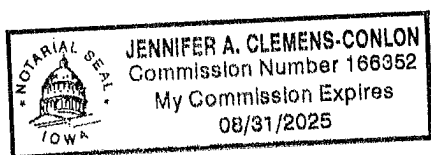
24. CONTRACT DRAFTED BY COUNSEL FOR BUYER. This Contract has been drafted by Simmons Perrine Moyer Bergman PLC ("*Simmons Perrine*") as counsel for Buyer. Seller understands and acknowledges that Simmons Perrine has not represented and will not represent Seller with respect to Seller's interest in the Real Estate or Seller's rights and obligations under this Contract. Seller has at all times been represented by Jennifer A. Clemens-Conlon of Clemens, Walters, Conlon, Runde & Hiatt, LLP.

25. SURVIVAL. The provisions of Paragraph 23 shall survive Closing.

Veronica Maxine Goedken
Veronica Maxine Goedken, SELLER

STATE OF IOWA, COUNTY OF Dubuque, ss:

This record was acknowledged before me on the 1 day of July, 2025, by Veronica Maxine Goedken.

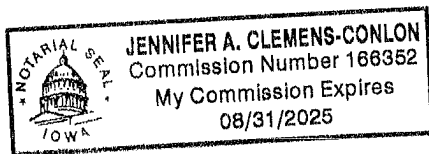


[Signature]
Notary Public in and for said State
My Commission Expires:

Nathan Michael Goedken Jessica Rose Goedken
Nathan Michael Goedken, BUYER Jessica Rose Goedken

STATE OF IOWA, COUNTY OF Dubuque, ss:

This record was acknowledged before me on the 1 day of ^{July}~~June~~, 2025 by Nathan Michael Goedken and Jessica Rose Goedken.



[Signature]
Notary Public in and for said State
My Commission Expires:

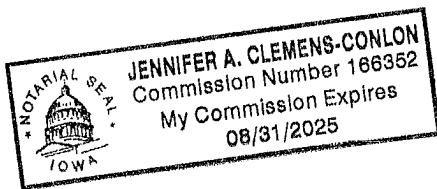
I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

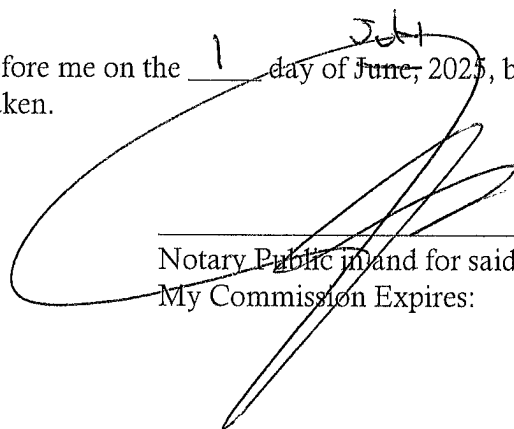

Nathan Michael Goedken, BUYER


Jessica Rose Goedken

STATE OF IOWA, COUNTY OF Dubuque, ss:

This record was acknowledged before me on the 1 day of ~~June~~^{July}, 2025, by Nathan Michael Goedken and Jessica Rose Goedken.





Notary Public in and for said State
My Commission Expires: