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Iowa E-Filing Fee: \$3.00
Combined Fee: \$40.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 2123

REAL ESTATE CONTRACT
Recorder's Cover Sheet

Preparer Information: Matthew D. Piersall, 3716 First Ave NE, Cedar Rapids, IA 52402, Tel: 319-297-7222

Taxpayer Information: Joseph Goerdts, 1780 Creekwood Dr., Dubuque, IA 52003

Return Document To: Matthew D. Piersall, 3716 First Ave NE, Cedar Rapids, IA, 52402

Grantors: John A. Leefers and Nancy A. Leefers, Trustees of the John and Nancy Leefers Family Trust dated September 26, 2018

Grantees: Joseph Goerdts

Legal Description: Parcel 2019-106, Part of the North $\frac{1}{2}$ of the NW $\frac{1}{4}$, in Section 22, T89N, R6W of the Fifth P.M. Delaware County, Iowa, according to plat recorded in Book 2019, Page 3594

REAL ESTATE CONTRACT

IT IS AGREED with an effective date of August 1, 2025, between **John A. Leefers and Nancy A. Leefers, Trustees of the John and Nancy Leefers Family Trust dated September 26, 2018**, ("Sellers"); and **Joseph Goerdts**, ("Buyers").

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

Parcel 2019-106, Part of the North ½ of the NW ¼, in Section 22, T89N, R6W of the Fifth P.M. Delaware County, Iowa, according to plat recorded in Book 2019, Page 3594

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.

with any easements and appurtenant servient estates, (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Two Hundred Eighty-five thousand and 00/100 Dollars (\$285,000.00), payable as follows:

- a. Buyer shall pay to Seller an initial down payment in the amount of Fifty-seven Thousand Dollars (\$57,000.00) upon execution of this Agreement.
- b. The remaining principal balance of Two Hundred Twenty-eight Thousand Dollars (\$228,000.00) shall bear interest at the rate of four percent (4.00%) per annum, compounded biannually.
- c. Buyer shall make semiannual payments to Seller in the amount of Eight Thousand Three Hundred Thirty-Four and 71/100 Dollars (\$8,334.71) each, with payments due on February 1 and August 1 of each calendar year, beginning on February 1, 2026. These payments shall continue on the same schedule until February 1, 2029, at which time the remaining unpaid balance shall be due and payable in full. Each monthly payment shall be applied to accrued interest and principal.
- d. Buyer may prepay the principal balance, in whole or in part, at any time without penalty. All such prepayments shall first be applied to any accrued interest, then to the reduction of principal.

2. **REAL ESTATE TAXES.** Sellers shall pay the September 2025 and March 2026 tax installment and any unpaid real estate taxes payable in prior years. Seller to pay one month of real estate taxes when the September 2026 tax bill is available.

3. **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.

4. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real

Estate on August 1, 2025, provided Buyers are not in default under this contract. Closing shall be on August 1, 2025.

5. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

6. **ABSTRACT AND TITLE.** The abstract was continued prior to the execution of this contract and is accepted by the Buyer.

7. **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: N/A

8. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

9. **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. 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.

10. **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 keep the property 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 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.

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

12. **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.

13. **RELEASE OF RIGHTS.** Each of the Seller hereby relinquishes all rights of

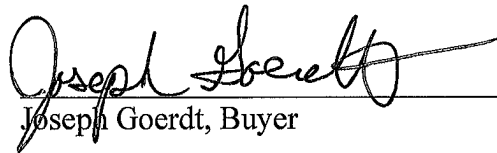
dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

14. **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.

15. **CRP.** The parties acknowledge that the real estate which is the subject of this Agreement is enrolled in the Conservation Reserve Program (CRP). The CRP payment for the year 2025 shall be prorated between Seller and Buyer as of the date of closing, based on the number of days each party owns the property during the calendar year 2025. Seller shall be entitled to that portion of the 2025 CRP payment attributable to the period from January 1, 2025, through July 31, 2025, and Buyer shall be entitled to the portion attributable to the period from August 1, 2025 through December 31, 2025. The parties agree to cooperate in providing any documentation or authorizations necessary to facilitate the proper allocation and disbursement of the CRP payment. If the CRP payment is received in full by either party, that party shall promptly remit the prorated share to the other party.

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.

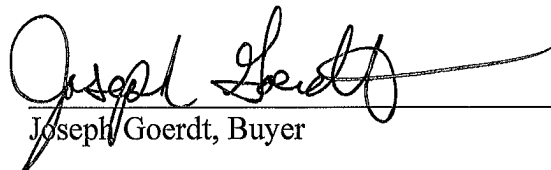
Dated: 8/11, 2025.


Joseph Goerd, Buyer

Dated: August 1, 2025.

John and Nancy Leefers Family Trust dated
September 26, 2018, Seller

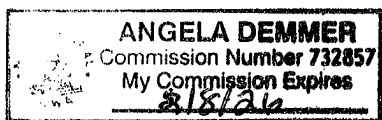

John A. Leefers, Trustee


Joseph Goerd, Buyer

Nancy A. Leefers
Nancy A. Leefers, Trustee

STATE OF IOWA, COUNTY OF Dubuque

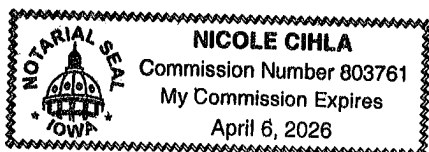
This record was acknowledged before me on August 11, 2025, by Joseph Goerd.



Angela Demmer
Signature of Notary Public

STATE OF IOWA, COUNTY OF LINN

This record was acknowledged before me on August 1, 2025, by John A. Leefers and Nancy A. Leefers, Trustees of the John and Nancy Leefers Family Trust dated September 26, 2018.



Nicole Cihla
Signature of Notary Public