

Recorded: 12/29/2025 at 2:02:29.0 PM
County Recording Fee: \$62.00
Iowa E-Filing Fee: \$4.16
Combined Fee: \$66.16
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 3573

Prepared by: Jacob K. Vetter, Simmons Perrine 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: Timothy D. Gudenkauf, 2046 310th St, Hopkinton, IA 52237

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.

REAL ESTATE CONTRACT – INSTALLMENTS

IT IS AGREED this 29th day of December, 2025, by and between **Daniel R. Gudenkauf and Sarah J. Gudenkauf**, a married couple (referred to herein as “*Sellers*” or collectively “*Seller*”), and **Timothy D. Gudenkauf**, a married person (“*Buyer*”):

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

See Exhibit “A” attached hereto and incorporated herein by reference,

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. Buyer agrees to pay Seller for said Real Estate the total of **\$500,000.00** due and payable at 3277 180th Ave, Ryan, IA 52330, as follows:

A. Down Payment. None.

B. Purchase Price Paid in Installments. The entire purchase price (*i.e.*, **\$500,000.00**) shall be paid by Buyer to Seller on or before June 29, 2026. After the Closing, interest shall accrue on the unpaid portion of the purchase price at a rate equal to **3.66%**, the short term Applicable federal rate (AFR) in effect in December 2025, compounded annually. Buyer may prepay any portion of the purchase price without the prior written consent of the Seller (or successor in interest to Seller).

C. Closing. Closing shall occur on December 29, 2026.

2. **POSSESSION.** Buyer, concurrently with due performance on Buyer's part, shall be entitled to possession of the Real Estate at Closing, and thereafter so long as Buyer shall perform the obligation of this contract. Buyer shall be entitled to any and all rent payments from the Real Estate for the 2026 lease year not received by Seller prior to Closing. Buyer shall also be entitled to any and all rent payments from the Real Estate for any subsequent lease years.

3. **TAXES.** Buyer shall pay the second installment of the 2024 real estate taxes that is due and payable in March, 2026, and shall pay all subsequent real estate taxes before same become delinquent. Seller shall be responsible for the first installment of the 2024 real estate taxes that were due and payable in September, 2025, and for any and all unpaid real estate taxes for any prior years. 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: (a) which are a lien thereon as of the date of the mutual execution of this contract; and (b) including charges heretofore assessed by any municipality having jurisdiction as of the date of possession. Buyer shall pay all subsequent special assessments and charges, before they become delinquent. Buyer 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 Buyer's equity in the Real Estate. 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, 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. Buyer hereby expressly consents 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 Buyer's 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 Buyer (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 Buyer 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, BUYER 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.** Buyer 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. Buyer shall not make any material alteration in the Real Estate without the written consent of Seller. Buyer 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 Buyer fails 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 **Section 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 **Sections 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 Buyer have been complied with, Seller will execute and deliver to Buyer a 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 Buyer an abstract showing merchantable title, in conformity with this contract.
13. **ABSTRACT AND TITLE.** Buyer has not examined the abstracts of title to the Real Estate and such abstract is not accepted. As soon as possible after mutual execution of this contract, Seller will deliver to Buyer 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 Buyer's examination of the abstract, Seller agrees to cooperate in good faith with Buyer to cure title defects, if any, revealed by such examination.
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 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 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 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 Buyer fails 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 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 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 months provided Seller, in such action files 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 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 months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to 60 days if all of the three following contingencies develop: (1) the Real Estate is less than 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 Buyer or Buyer's successor in interest in such action. If the redemption period is so reduced, Buyer or Buyer's successor in interest or the owner shall have the exclusive right to redeem for the first 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 40 days. Entry of appearance by pleading or docket entry by or on behalf of Buyer 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 **Section 15** 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. 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 Buyer 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 Buyer: Timothy D. Gudenkauf
2046 310th St
Hopkinton, IA 52237

To Seller: Daniel R. Gudenkauf & Sarah J. Gudenkauf
3277 180th Ave
Ryan, IA 52330

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 Buyer 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, Buyer agrees to pay Seller's 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 Buyer's rights in said Real Estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal 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 WITHIN 20 YEARS OF THIS CONTRACT. If Buyer or any successor-in-interest to Buyer with respect to the Real Estate who then owns any portion of the Real Estate ("*Selling Owner*") sells the Real Estate (or any interest therein) to a Non-Permitted Transferee (as defined below) prior to December 29, 2045 (the 20th anniversary of the Closing), for more than the Real Estate Basis (as defined below), or for more than a fraction of the Real Estate Basis based on such fraction of the Real Estate being sold (*for example, if the Selling Owner sells 20 acres of the roughly 40 acres comprising the Real Estate for more than 20/40 of the Real Estate Basis*), the Selling Owner shall be required to divide and allocate the Net Profit (if any and as defined below) of such sale to Sellers' Children (as defined below), *per stirpes* (subject to the directions below). To be clear, Buyer shall be treated as a child of Sellers and he (or his respective descendants, as the case may be) shall be eligible to receive a share of the Net Profit pursuant to the directions above.

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 parcel at issue in the sale triggering these profit-sharing requirements and the Real Estate Basis (or a fraction thereof, as appropriate).

For purposes of this provision, the term “*Real Estate Basis*” shall refer to the amount determined as follows: (a) the number of acres comprising the parcel at issue multiplied by \$6,500, with such resulting product then multiplied by the percentage ownership being sold, *plus* (b) the documented value of any improvements made to the parcel at issue (or to the portion of such parcel being sold, if not all of such parcel is being sold) and to the structures located thereon after Closing hereunder.

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 custodian for such individual shall be selected by the Trustee. 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.

This provision shall run with the Real Estate and be binding upon the heirs and assignees of Buyer, and this provision shall expire on December 29, 2045 (*i.e.*, sales made on or after such date are not subject to this provision).

(i) *Per Stirpes Distributions*. For purposes of this Agreement, the distribution of Net Profits *per stirpes* to or among the descendants or “then-living” descendants (or issue or children or “then-living” children or issue) of a person, the property to be distributed or allocated shall be divided into as many equal shares as are necessary to distribute or allocate one share to each then living child of such person and to provide one share collectively for the then living descendants of each child of such person who then is deceased leaving one or more descendants then living. Each share so provided for the descendants of a deceased child of such person shall be distributed or divided and allocated *per stirpes* to or among the descendants of such deceased child.

(ii) *Definitions*. The following definitions shall apply with respect to this **Section 23**:

(a) “*Sellers’ Children*”: Daniel R. Gudenkauf and Sarah J. Gudenkauf have three children, Andrea Koopman, Timothy D. Gudenkauf, and Kelly Wulfskuhle. Accordingly, as used herein, references to “*Seller’s Children*” (or words to similar effect) shall mean Andrea Koopman, Timothy D. Gudenkauf, and Kelly Wulfskuhle, exclusively.

(b) “*Descendants*” (subject to the overriding directions in **Section 23(i)(a)** above) shall exclude adopted persons and shall include only persons legitimately born, except that:

(1) A person adopted under the age of 18 years shall be considered legitimately born to the adopting parent or parents and shall not be considered a child of the natural parent or parents (if different from the adopting parent or parents). Persons adopted above the age of 18 years are not considered descendants.

(2) A person born out of wedlock shall be considered legitimately born to the natural mother unless a decree of adoption terminates her rights as parent during her life.

(3) A person born out of wedlock shall be considered legitimately born to the natural father only if he (i) marries the child’s natural mother, (ii) adopts the child at any time or (iii) acknowledges in an irrevocable signed instrument delivered to the Trustee while both the child and the natural father are living that the child is to be considered legitimately born for purposes of this Agreement.

In no event shall a person's stepchild be treated as the person's child or descendant for purposes of this Agreement unless such stepchild has been legally adopted by such person (as provided above), and no person shall be treated as a sibling or descendant of a descendant of a person unless they would also be treated as a descendant of such person. All references to "descendants" are limited to lineal descendants (i.e., children, grandchildren, great grandchildren, etc.) exclusively.

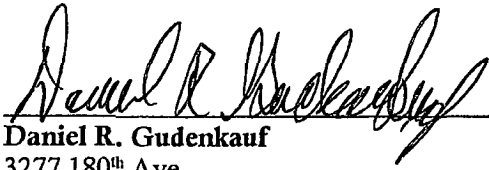
(c) "Permitted Transferee" shall refer to the class consisting of the following: (i) Daniel R. Gudenkauf and/or Sarah J. Gudenkauf; (ii) any one or more descendants of Daniel R. Gudenkauf and Sarah J. Gudenkauf (consistent with the dictates above); (iii) the probate estates or revocable trust estate of any individual described in (i) and (ii) above; (iv) trusts created exclusively for the benefit of any one or more of the individuals described in (i) and (ii) above, provided that spouse(s)/surviving spouse(s) of descendants of Daniel R. Gudenkauf and Sarah J. Gudenkauf may receive income and principal (other than interests in the Real Estate) distributions from such a trust (and provided further that such trust(s) may allow income and principal to pass, if and only if all of descendants of Daniel R. Gudenkauf and Sarah J. Gudenkauf are then deceased, to any one or more individuals, trusts, and/or 501(c)(3) tax exempt charitable institutions); and (v) entities that are owned 100% by one or more of the persons/estate/trust estates/trusts described in (i) through (iv) above without triggering this profit sharing provision (if such an entity should at any time cease to be owned 100% by such persons/estate/trust estates/trusts, then this profit sharing provision shall be triggered), provided such Permitted Transferee receiving an interest in the Real Estate signs a document agreeing to be bound by the terms of this Section 23.

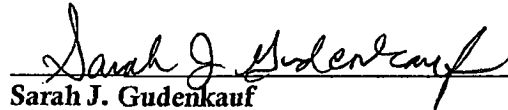
(d) "Non-Permitted Transferee" shall mean any party that is not a Permitted Transferee.

24. **AGREEMENT DRAFTED BY COUNSEL FOR SELLER.** This contract has been drafted by Simmons Perrine PLC ("*Simmons Perrine*") as counsel for Seller. Buyer understands and acknowledges that Simmons Perrine has not represented and will not represent Buyer with respect to Buyer's interest in the Real Estate or Buyer's rights and obligations under this contract. Buyer has been advised to seek the advice of independent counsel with respect to Buyer's interests in the Real Estate and all consequences of entering into this contract should Buyer so desire and Buyer acknowledges that Buyer has had the opportunity to seek such advice.

[signature pages follow; remainder of page intentionally left blank]

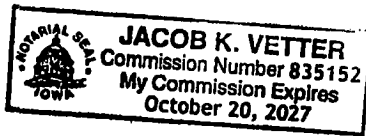
SELLERS:

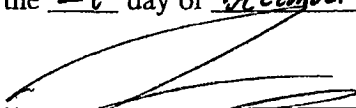

Daniel R. Gudenkauf
3277 180th Ave
Ryan, IA 52330


Sarah J. Gudenkauf
3277 180th Ave
Ryan, IA 52330

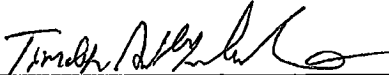
STATE OF IOWA, COUNTY OF Linn, ss:

This instrument was acknowledged before me on the 29th day of December, 2025, by
DANIEL R. GUDENKAUF and by SARAH J. GUDENKAUF.





Notary Public in and for said State
My Commission Expires: October 20, 2027

BUYER



Timothy D. Gudenkauf
2046 310th St
Hopkinton, IA 52237

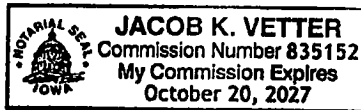
SPOUSE OF BUYER

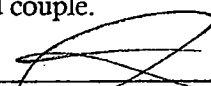


Chelsea S. Gudenkauf
2046 310th St
Hopkinton, IA 52237

STATE OF IOWA, COUNTY OF Linn, ss:

This instrument was acknowledged before me on the 27th day of December, 2025, by
Timothy D. Gudenkauf and Chelsea S. Gudenkauf, a married couple.





Notary Public in and for said State
My Commission Expires: October 20, 2027

EXHIBIT A
LEGAL DESCRIPTION

The North one-half ($N\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Thirty Two (32), Township Eighty-seven (87) North, Range Five (5) West of the 5th P.M., Delaware County, Iowa; except the North 300 ft of the West 500 feet of the East 774 ft in the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section Thirty Two (32).