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Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 734

REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet

Preparer Information: (name, address and phone number):

Mark R. Van Heukelom
2007 1st Ave SE
PO Box 2804
Cedar Rapids, Iowa 52402
Phone: (319) 363-0101

Taxpayer Information: (name and complete address):

Christopher T. Kurt and Lauren E. Kurt
3118 Windmill Rd.
Hopkinton, IA 52237

Return Document To: (name and complete address):

Mark R. Van Heukelom
2007 1st Ave SE
PO Box 2804
Cedar Rapids, Iowa 52402

Grantor:

Stephen T. Kurt
104 Cascade St. SW
PO Box 81
Hopkinton, IA 52237

Grantee:

Christopher T. Kurt and Lauren E. Kurt
3118 Windmill Rd.
Hopkinton, IA 52237

Legal Description: See Page 2

Document or instrument number of previously recorded documents: N/A

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED as of the date set forth below, by and between Stephen T. Kurt, a single person, ("Seller"); and Christopher T. Kurt and Lauren E. Kurt (collectively the "Buyer");

That Seller agrees to sell to Buyer, and Buyer agrees with Seller to purchase the real estate situated in Delaware County, Iowa, known locally as 3118 Windmill Rd. and 3058 295th St., Hopkinton, IA 52237; described as tax parcel numbers: 00410090001310, 00390100000310 and 00390100000320, and legally described approximately to-wit:

THE SOUTH ONE-HALF (S ½) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION NINE (9), TOWNSHIP EIGHTY SEVEN (87) NORTH, RANGE THREE (3), WEST OF THE FIFTH PM.; EXCEPT PARCEL 2021-71, BEING A PART OF THE SW ¼ NE ¼ OF SECTION 9, T87N, R3W, OF THE 5TH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2021, PAGE 2268

AND

THE NORTH ONE-HALF (N ½) OF THE NORTHWEST QUARTER (NW ¼), AND THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHWEST QUARTER (NW ¼), AND THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHWEST QUARTER (SW ¼), AND THE SOUTH ONE-HALF (S ½) OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHWEST QUARTER (SW ¼), ALL IN SECTION TEN (10), TOWNSHIP EIGHTY SEVEN (87), NORTH, RANGE THREE (3), WEST OF THE FIFTH P.M.; EXCEPT PARCEL 2021-72, BEING A PART OF THE SW ¼ NW ¼ OF SECTION 10, T87N, R3W, OF THE 5TH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2021, PAGE 2269.

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.

(the "Property") as more particularly described in the abstracts of said parcels 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. **PURCHASE PRICE.** Buyer agrees to pay for said Property a total of \$1,406,700.00, which shall be paid to Seller, as follows:

- (a) Eighty Thousand Five Hundred and 00/100 (\$80,500.00) shall be paid by Buyer to Seller on April 1, 2026, with the remaining balance of \$1,326,200.00 to be paid in annual increments at a variable interest rate equal to 50 basis points (0.50%) below the 5 Year Renewable Rate as published by Citizens State Bank on the date thirty (30) days prior to the variable interest rate adjustment date (the "Variable Rate"). The Variable Rate shall adjust every

five (5) years starting on the Closing Date, with such Variable Rate never being in excess of 7% nor less than 4% at any point during the term of this Contract. The initial Variable Rate is 6.55%. The balance of the purchase price shall be amortized over thirty (30) years, with the first payment of \$102,083.97 payable on April 1, 2027, and continuing on 1st day of April of each succeeding year thereafter with the entire remaining balance of principal and accrued interest to be paid in full on or before April 1, 2056. Payments shall be applied first to interest, then to the balance of the principal. **No prepayment of any portion of the principal balance of this Contract is allowed prior to Seller's death. After Seller's death, prepayment shall be allowed.**

2. **POSSESSION.** Buyer, concurrently with due performance on its part, shall be entitled to possession of said premises on the date of closing; and thereafter so long as it shall perform the obligations of this contract.

3. **TAXES.** Seller shall pay the September 2025 and March 2026 installments of real estate taxes due and payable for the Property. Buyer shall be responsible for all subsequent real estate taxes, which shall be paid directly to the Delaware County Treasurer. Buyer and Seller agree that no proration of real estate taxes shall occur. At least five (5) days before each tax installment payable by Buyer under this paragraph 3 becomes delinquent, Buyer shall provide Seller with proof of payment for all outstanding real estate tax for the Property.

4. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments that are due and payable for the Property at the date of execution of this Agreement. Buyer shall pay special assessments which are a lien on the Property as of the date of this contract. Buyer shall pay all other special assessments and charges before they become delinquent. Buyer and Seller agree that no proration of special assessments shall occur.

5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the 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, their 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 to exceed 75% of the 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 documents to aid Seller in securing such a mortgage which shall be prior and paramount to any of the 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 interest may appear. **SELLER AS TRUSTEE.** Seller agrees that they 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 Sellers or their assigns.

6. **INSURANCE.** Buyer shall keep in force insurance (premiums for which shall be prepaid by Buyer) 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. 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. Buyer shall also maintain a general liability policy with coverage not less than \$1,000,000. Upon renewal of each policy, Buyer shall provide a certificate of insurance at each renewal time, with such insurance payable to Seller and Buyer as their interests may appear. If Buyer desires to have select buildings located upon the Property not covered against loss by fire, tornado and other hazards and Seller agrees to same in writing, Buyer will be responsible for the clean up and complete removal of any such damaged buildings not covered against loss by fire, tornado and other hazards located upon the Property, with such cleanup to be completed within 6 months from the date of damage to such building.

7. **CARE OF PROPERTY.** Buyer shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises 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 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 real estate described herein.

9. **ADVANCEMENT BY SELLER.** If Buyer fails to reimburse Seller for 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.

10. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. 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 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 Buyers.

12. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money 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 Special Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract except that Seller shall not warrant title for any defects arising after the date of this contract caused by Buyer. Seller will at this time deliver to Buyer an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Seller as of the date of this contract. 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 execution of this Contract by Seller and Buyer, Seller shall deliver the abstract to the abstractor for continuation in preliminary form with the continued abstract to be delivered to Buyer's counsel as soon as possible.

13. APPROVAL OF ABSTRACT. Buyer will have its counsel review and approve the abstract of title to this property and will sign and date the attached Addendum to this Contract showing that such abstract has been delivered, examined and approved by Buyer within 45 days from the execution date of this Contract.

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/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 its 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 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 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 its successor in interest in such action. If the redemption period is so reduced, Buyer or its 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 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 it, or upon the above-described property, Buyer agrees to pay reasonable attorney's fees.

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. Seller may assign this contract at Seller's discretion. Buyer may only assign this contract with express written permission of Seller. 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 hereof 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. **CERTIFICATION.** Buyer and Seller each certify that it 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 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.

22. **SEWAGE DISPOSAL SYSTEM.** N/A.

23. **CONDITION OF PROPERTY.** The Property is being sold in "as is" condition. Seller makes no warranties, real or implied, regarding the condition of the Property and Seller shall not be responsible for making any repairs or improvements thereto.

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURE PAGES TO FOLLOW]

SELLER:

Stephen T Kurt
Stephen T. Kurt

STATE OF IOWA, COUNTY OF Jones :

This instrument was acknowledged before me on 3-26, 2026, by Stephen T. Kurt, a single person.



Cinda Petrick
Notary Public in and for the State of Iowa
My Commission Expires: 10-20-28

BUYER:

Christopher T Kurt
Christopher T. Kurt

Lauren E Kurt
Lauren E. Kurt

STATE OF IOWA, COUNTY OF Jones :

This instrument was acknowledged before me on 3-26, 2026, by Christopher T. Kurt and Lauren E. Kurt, a married couple.



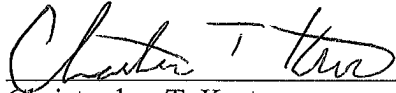
Cinda Petrick
Notary Public in and for the State of Iowa
My Commission Expires: 10-20-28

**ADDENDUM TO CONTRACT
ACCEPTANCE OF ABSTRACT**


The below Buyer has received the abstract, has had the abstract reviewed by its counsel and hereby accepts the abstract as shown in paragraph 13 of the attached Contract:

Dated this 26 day of March, 2026

BUYER:



Christopher T. Kurt



Lauren E. Kurt