



**Book 2026 Page 1008**  
**Document 2026 1008 Type 04 002 Pages 9**  
**Date 4/27/2026 Time 2:55:54PM**  
**Rec Amt \$47.00 Aud Amt \$5.00**

**Daneen Schindler, RECORDER/REGISTRAR**  
**DELAWARE COUNTY IOWA**

**REAL ESTATE CONTRACT-INSTALLMENTS**  
**Recorder's Cover Sheet**

**Preparer Information:** Stephanie A. Sailer, Sailer Legal Services, PLLC, 721 W. 1<sup>st</sup> Street,  
Cedar Falls, IA 50613, Phone: (319) 205-3845

**Taxpayer Information:** RDS Legacy Racing, LLC, 23195 186th Ave., Manchester, IA 52057

**Return Document To:** Stephanie A. Sailer, Sailer Legal Services, PLLC, 721 W. 1<sup>st</sup> Street,  
Cedar Falls, IA 50613

**Grantors:** Thomas J. Scherbring, and Mary L. Scherbring

**Grantees:** RDS Legacy Racing, LLC

**Legal Description:** See Page 2



## REAL ESTATE CONTRACT-INSTALLMENTS

**IT IS AGREED** on April 27, 2026, by and between Thomas J. Scherbring and Mary L. Scherbring, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common ("SELLERS"); and RDS Legacy Racing, LLC, an Iowa Limited Liability Company ("BUYER");

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

**The Southeast Quarter (SE ¼) of Section Three (3), Township Eighty-Eight (88) North, Range Six (6), West of the Fifth Principal Meridian, except the East three hundred twenty (320) feet of the South two hundred ten (210) feet of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of said Section Three (3), and except that part condemned by the State of Iowa by Condemnation Proceedings recorded in Book M, Misc., Page 67, and except Parcel 2014-16 Part Of The Southeast Quarter (SE ¼) Of Section Three (3), Township Eighty-Eight North (T88N), Range Six West (R6W) Of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2014, Page 710,**

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

**1. TOTAL PURCHASE PRICE.** The BUYER agrees to pay for said property the total of \$500,000.00 due and payable at 2251 140th Ave., Manchester, IA 52057, Delaware County, Iowa, as follows:

a) **DOWN PAYMENT** of \$75,000.00, receipt of which is hereby acknowledged, and

b) **BALANCE OF PURCHASE PRICE** as follows:

i) \$75,000.00 due January 2, 2027 (no interest); and

ii) The balance of \$350,000.00 shall accrue interest at 6% per annum and shall be paid as follows:

PAYMENT DATE	BEGINNING BALANCE	PRINCIPAL	INTEREST	TOTAL PAYMENT
1/2/2028	\$350,000.00	\$50,000.00	\$21,000.00	\$71,000.00
1/2/2029	\$300,000.00	\$50,000.00	\$18,000.00	\$68,000.00
1/2/2030	\$250,000.00	\$50,000.00	\$15,000.00	\$65,000.00
1/2/2031	\$200,000.00	\$50,000.00	\$12,000.00	\$62,000.00
1/2/2032	\$150,000.00	\$50,000.00	\$9,000.00	\$59,000.00
1/2/2033	\$100,000.00	\$50,000.00	\$6,000.00	\$56,000.00
1/2/2034	\$50,000.00	\$50,000.00	\$3,000.00	\$53,000.00

Said payments to be applied first to the interest then unpaid and next upon the balance of the principal. BUYER may prepay upon the death of either SELLER. BUYER'S prepayment of this Contract does not impact to the right to Lease in favor of SELLERS (see paragraph 26).

**2. POSSESSION.** BUYER, concurrently with due performance on their part shall be entitled to possession of said premises on April 30, 2026 (subject to Right to Lease in paragraph 26); and thereafter so long as they shall perform the obligations of this contract.

**3. TAXES.** SELLERS shall pay any unpaid taxes thereon payable in prior years. BUYER shall pay any taxes not assumed by SELLERS and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.

**4. SPECIAL ASSESSMENTS.** SELLERS shall pay all special assessments against this property: which, if not paid, in the year 2026, would become delinquent and all assessments payable prior thereto, including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession. BUYER, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

**5. MORTGAGE.** Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by SELLERS so as not to prejudice the BUYER'S equity herein. Should SELLERS 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 SELLERS. SELLERS, 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 exceeding fifty percent (50%) of 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 SELLERS in securing such a mortgage which shall be prior and paramount to any of BUYER'S then rights in said property. DEED FOR BUYER SUBJECT TO MORTGAGE. If BUYER has reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said

mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or SELLERS, at their option, any time before BUYER has made such a mortgage commitment, may reduce or pay off such mortgage. **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 interests may appear. **SELLERS AS TRUSTEES.** SELLERS agree 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 in said real estate; and if SELLERS shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the BUYER for the use and benefit of the BUYER.

**6. INSURANCE.** BUYER as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by BUYER (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as SELLERS 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 SELLERS 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 SELLERS and BUYER as their interests may appear. SELLERS' 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 SELLERS 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 the SELLERS 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 may demolish any buildings on the Property, except: (a) the grain bins, which shall not be demolished during the first two (2) years of the Contract without SELLERS' prior written consent; and (b) the dwelling and machine shed, which shall not be demolished at any time during the term of this Contract without SELLERS' prior written consent. BUYER shall not use, or permit the Property to be used, for any unlawful purpose.

**8. LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

**9. ADVANCEMENT BY SELLERS.** If BUYER fails to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, SELLERS 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 SELLERS, be added to the principal amount due hereunder and so secured.

**10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL**

**ESTATE.** If and only if, the SELLERS immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the SELLERS, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of SELLERS in said real estate, shall be and continue in SELLERS as joint tenants with rights of survivorship and not as tenants in common; and BUYER, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving SELLER and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

**11. SELLERS.** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "SELLERS" in the printed portion of the contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

**12. TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of SELLERS herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

**13. 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) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

**14. DEED AND ABSTRACT, BILL OF SALE.** If all said sums of money and interest are paid to SELLERS during the life of this contract, and all other agreements for performance by BUYER have been complied with, SELLERS will execute and deliver to BUYER a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and SELLERS 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 SELLERS as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of BUYER to buy the above-described property which was accepted by SELLERS on April \_\_, 2026. SELLERS shall also pay the cost of any abstracting due to any act or change in the personal affairs of SELLERS resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by BUYER, SELLERS shall execute and deliver a Bill of Sale consistent with the terms of this contract.

**15. APPROVAL OF ABSTRACT.** BUYER has examined the abstract of title to this property and such abstract is accepted.

**16. 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 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 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 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 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.

**17. FORECLOSURE AND REDEMPTION.** If BUYER fails 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 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 the SELLERS, 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 the 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) SELLERS in such action file an election to waive any deficiency judgment against BUYER or their successor in interest in such action. If the redemption period is so reduced, BUYER or their 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 BUYER 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.

**18. 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 SELLERS, 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 property, BUYER agrees to pay reasonable attorney's fees.

**19. 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.

**20. ASSIGNMENT.** 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.

**21. 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' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.

**22. 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. See paragraph 11 above, for construction of the word "Sellers."

**23. RELEASE OF RIGHTS.** Each of the SELLERS 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.

**24. CERTIFICATION.** BUYER 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.

**25. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** There is a private sewage disposal system on this Property which serves the Property. BUYER has entered into a Binding Agreement for Future Installation with the Delaware County Board of Health. BUYER agrees to comply with the terms of such agreement, including payment of all costs associated with inspection, repair, or replacement of the system. BUYER further agrees to indemnify and hold SELLERS harmless from and against any and all claims, costs, or liabilities arising out of or related to the private sewage disposal system and such agreement.

**26. SPECIAL PROVISIONS.**

a. **Farm Lease.** SELLERS represent and warrant that the 30 acres m/l is not subject to a lease for the 2026 crop year.

b. **Escrow.** A Deed in Satisfaction of Contract, duly executed by SELLERS, is being held in escrow with Hanson Law Office, Manchester, Iowa. The escrowed deed shall be held and released in accordance with the terms of this Contract and any applicable escrow instructions agreed to by the parties.

c. **Right to Occupy.** Following Closing, SELLERS shall have an exclusive and non-assignable right to occupy the residential dwelling and machine shed located on the Property (collectively, the "Occupancy Premises") for a period of up to ten (10) years (the "Occupancy Term"), pursuant to a separate written occupancy agreement to be entered into by the parties. The parties acknowledge and agree that the Purchase Price reflects SELLERS' retained right of occupancy for the Occupancy Term. Such occupancy right must be exercised immediately following Closing, or it shall terminate. SELLERS shall be responsible for obtaining and maintaining insurance covering their personal property within the Occupancy Premises. The occupancy right shall continue on an annual basis during the Occupancy Term; however, if SELLERS vacate the Occupancy Premises at any time during the Occupancy Term, SELLERS' occupancy right shall immediately terminate and shall not thereafter be reinstated.

d. The closing fee for the closing on the real estate contract shall be split equally between BUYER and SELLERS.

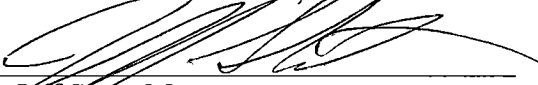
e. BUYER and SELLERS will equally share the cost of the revenue stamps.

**BUYER ACKNOWLEDGMENT:**

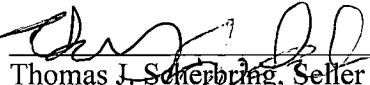
**I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.**

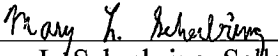
Dated: April 27, 2026

**BUYER**  
**RDS LEGACY RACING, LLC**

  
By: Jeff State, Manager  
23195 186th Ave., Manchester, IA 52057

**SELLERS**

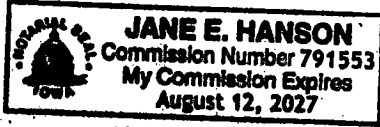
  
Thomas J. Scherbring, Seller  
2251 140th Ave., Manchester, IA 52057

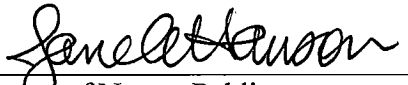
  
Mary L. Scherbring, Seller  
2251 140th Ave., Manchester, IA 52057

**NOTARY**

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on April 27, 2026, by Jeff State, Manager of RDS Legacy Racing, LLC, an Iowa Limited Liability Company.

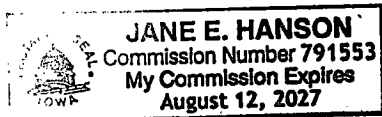


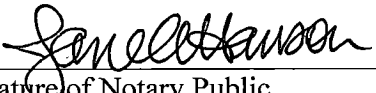
  
Signature of Notary Public

**NOTARY**

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on April 27, 2026, by Thomas J. Scherbring and Mary L. Scherbring, husband and wife.



  
Signature of Notary Public

