



2014-00421

RECORDER JOHN SCIORTINO
POTTAWATTAMIE COUNTY, IA
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Prepared by and return to: Bill Bracker, 226 S. 6th Street, Council Bluffs, IA 51501
Tax statement to be sent to: General Property Management, L.L.C., 578 Cogleywood, Council Bluffs, IA 51503

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 2nd day of January, 2014, by and between American Amusements Co., a Nebraska corporation, of the County Sarpy, Nebraska, Sellers; and General Property Management, L.L.C., an Iowa limited liability company, of the County Pottawattamie, Iowa, Buyers;

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

Part of the SE 1/4 SE 1/4 of Section 7, Township 74, Range 43, in Pottawattamie County, Iowa, described as: Commencing at a point on the right of way line and section line of Section 7, 250 feet West of the Southeast corner of said Section; thence North parallel with the East line of said section, a distance of 600 feet, thence West parallel to the South line of said section 300 feet, thence South parallel to the East line of said section 600 feet, thence East along the right of way line and South section line 300 feet to the point of beginning, Pottawattamie County, Iowa.

Locally known as 1420 East South Omaha Bridge Road, Council Bluffs, Iowa.

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

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of Two Hundred Eighty Thousand (\$280,000.00) Dollars due and payable at 1406 Fort Crook Road South, Suite 103, Bellevue, Nebraska 68005, as follows:

- (a) DOWN PAYMENT of Twenty Five Thousand (\$25,000.00) Dollars RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; AND
- (b) BALANCE OF PURCHASE PRICE, \$255,000.00 as follows \$1,188.75 on February 2, 2014, and a like amount on the 2nd day of each month thereafter as an interest only payment. There shall be no prepayment penalty. Any additional sums shall be applied to principal.
- (c) INTEREST. Interest shall be calculated at the rate of 5 1/2% on the unpaid principal calculated from the date of closing.
- (d) BALLOON PAYMENT. All unpaid amounts hereunder, including principal and interest, shall become due and payable on January 2, 2019. The amount of the balloon payment shall be \$255,000.00, or the remaining principal amount.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession on the 2nd day of January, 2014; and thereafter so long as they shall perform the obligations of this contract.

3. **TAXES.** Seller shall pay general real estate taxes payable in March, 2014, and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before the same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, shall furnish to the other parties evidence of payment of such items not later than July 15th of each year.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property, which are a lien thereon as of January 2, 2014. Buyers, except as above stated shall pay all subsequent special assessments and charges as they become delinquent.

5. **INSURANCE.** Except as may be otherwise included in the last sentence of paragraph 1(b) above, 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 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 Buyers as their interests may appear. BUYERS 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.

6. **CARE OF PROPERTY.** Buyers 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. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

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

8. **ADVANCEMENT BY SELLERS.** If Buyers fail 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. (For Buyers' rights to advancements, see paragraph 5 above.)

9. **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 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 Buyers 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 (or Sellers) and to accept deed solely from him or them consistent with paragraph 13 below unless and except this paragraph is stricken from this agreement.

10. **"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 this 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.

11. **TIME IS OF THE ESSENCE** of 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.

12. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 14) 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) A limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after-equitable title passed to Buyers; (f) Spouse if not a titleholder, need not join in any warranties of the deed unless otherwise stipulate: none

13. **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 Buyers have been complied with, Sellers will execute and deliver to buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. The parties have obtained title insurance in lieu of an abstract. This contract supersedes the previous written offer of Buyers to buy the above described property, which was accepted by Sellers on the 20th day November of 2013.

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 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; (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 658 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 a lease, and may accordingly be ousted and removed as such as provided by law.

15. FORECLOSURE AND REDEMPTION. If Buyers fail to 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 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 for the net profits, after application of rents, issues and profits from the costs and expenses of its 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 the 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 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 such 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 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 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 Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' 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. All unpaid principal and interest shall become due and payable in full upon the sale or assignment of any Buyers interest herein.

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 Buyers' 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. See paragraph 11, above, for construction of the word "Sellers."

American Amusements Co

By: John W. Fox, President

General Property Management, L.L.C.

By: Larry L. Hansen, Managing Member

STATE OF IOWA

POTTAWATTAMIE COUNTY

) ss:

On this 2nd day of January, 2014, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared John W. Fox, to me personally known, who being by me duly sworn, did say that he is the President, respectively, of the corporation executing the foregoing instrument; that no seal has been procured by the said corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and President acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and of the fiduciary, by it, by them and by the fiduciary voluntarily executed.

STATE OF IOWA

POTTAWATTAMIE COUNTY

) ss:

JOHN N. EDWARDS
Commission Number 756851
My Commission Expires
February 5, 2015

Notary Public in and for said State

On this 2nd day of January, 2014, before me, a Notary Public in and for the said State, personally appeared Larry L. Hansen, to me personally known, who being by me duly sworn did say that that person is the managing member of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said Managing Member acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

Notary Public in and for said State

JOHN N. EDWARDS
Commission Number 756851
My Commission Expires
February 5, 2015