REAL ESTATE CONTRACT

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It is agreed between the Monticello State Bank of Monticello, Iowa, as executor of the estate of Marguerite Sullivan, deceased, and of the estate of Francis Sullivan, deceased, of Delaware County, Iowa, Sellers, and Randall L. Byrne of Delaware County, Iowa, Buyer:

That Sellers hereby agree to sell and Buyer hereby agrees to buy the real estate situated in Delaware County, Iowa, described as:

> The Northeast Quarter (NE¼) and the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section 23, Township 87 North, Range 5, West of the fifth P.M., in Delaware County, subject to highways and easements of record.

together with all easements and servient estates appurtenant thereof, upon the following terms:

1. TOTAL PURCHASE PRICE for said property is the sum of Two Hundred Ten Thousand Dollars ($210,000.00) of which Thirteen Thousand One Hundred Twenty Five Dollars ($13,125.00) has been paid herewith in the form of the Buyer's, Randall L. Byrne's, share in the above described real estate and this contract, receipt of which is hereby acknowledged by Sellers; and Buyer agrees to pay the balance of $196,875.00 to Sellers, as directed by Sellers, as follows:

> The sum of $15,400.89 on or before the first day of March of each and every consecutive year commencing March 1, 1989 to and including March 1, 2013; said annual payments to be credited first to interest then due and the balance applied upon principal. Buyer may prepay any amounts due without incurring any penalties.

2. INTEREST. Buyer agrees to pay interest from March 1, 1988, upon the unpaid balances at the rate of 6% per annum, payable annually.

3. TAXES. Sellers agree to pay the installment of taxes which is due and payable prior to, and would become delinquent on, October 1, 1988, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract and Buyer agrees to pay before they become delinquent, all other current and subsequent taxes and assessments against said premises.

4. POSSESSION. Possession of said premises has been delivered to the Buyer by the Sellers as of the first day of March, 1988.

5. ABSTRACT. Sellers agree to forthwith deliver to Buyer for his examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyer, the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for any additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

6. FIXTURES. All light fixtures, electric service cable and apparatus, shades, rugs, blinds, Venetian blinds, awnings, storm and screen doors, and windows, attached linoleum, attached carpeting, water heater, water softener, outside T.V. tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures now located on the property sold are a part of the real estate and are included in this sale.

FILE No. 204-197
RECORDING FEE $ 15.00
TRANSFER FEE $

FILED FOR RECORD THE 30 DAY OF June, 1992 AT 1:19 O'CLOCK P M. BOOK 130 PAGE 5

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
LD

7. CARE OF PROPERTY. Buyer shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

8. DEED. Upon payment of all sums owing by Buyer to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyer a Warranty Deed upon the form approved by the Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyer, and taxes and assessments payable by Buyer.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

9. FORFEITURE AND FORECLOSURE. If Buyer fails to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may at their option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter, this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Code.

If Sellers fail to timely perform this contract, Buyer shall have the right to have all payments made returned to him.

Buyer and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

In any action or proceeding relating to this contract the successful parties shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

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

11. RESALE. Whereas, the original total sales price is based upon the assumption that the farm real estate comprises 200 acres and a sales price of $1050.00 per acre, in the event Buyer, or his successors in title and interest, should sell the real estate subject of this contract prior to the 1st day of March, 1995, Buyer agrees:

(a) If sold for an amount of $1,300.00 or more, per acre, Buyer agrees to pay as additional consideration, the sum of $250.00 per acre.

(b) If sold for more than the sum of $1050.00 and less than the sum of $1,300.00 per acre, Buyer agrees to pay as additional consideration the difference above the sum of $1,050.00 per acre.

(c) If sold for the sum of $1,050.00 per acre, or less, Buyer shall not be liable for payment of any additional consideration.

(d) The Buyer is considered to be an owner of a one-sixteenth share in the original contract and original sales price, and entitled to credit for a one-sixteenth share in any additional consideration to be paid under this resale clause of the contract.

(e) Any additional consideration payable hereunder shall be due and payable on or before the date of delivery of possession by Buyer to the purchaser thereof. Such

total additional consideration shall be divided equally among, and paid to each of the sixteen owners, or their respective successors in interest, at the time specified above.

(f) In the event the Buyer should refinance his indebtedness under this contract at any time during the term hereof for the sole purpose of paying the entire balance owed Sellers hereunder, such refinancing shall not be deemed a "resale".

Dated this 30th day of July, 1988.

MONTICELLO STATE BANK,
Monticello, Iowa

By Richard J. Moore
Trust Officer
Executor of the Estates of
Marguerite Sullivan and Francis
Sullivan, Deceased.

SELLERS

Randall L. Byrne
Randall L. Byrne

BUYER

State of Iowa, County of Delaware, ss:

On this 30 day of July, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Randall L. Byrne, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Vincent J. Keegan
Vincent J. Keegan Notary Public

State of Iowa, County of Jones, ss:

On this 25 day of August, 1988, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Richard J. Moore, to me personally known, who being by me duly sworn did say that he is a Trust Officer and Vice President of the Monticello State Bank of Monticello, Iowa; the seal affixed thereto is the seal of said corporation; that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that Richard J. Moore acknowledged the execution of said instrument to be the voluntary act and deed of the corporation as such fiduciary, by it, by them and as such fiduciary voluntarily executed.

SUZANNE K. WILLMAN

Suzanne K. Willman
Notary Public