REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED this 1st day of May, 1993, between EILEEN M. PINS, widowed and not remarried, of the County of Dubuque, State of Iowa, Seller; and JOSEPH J. PINS and DEBRA M. PINS, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, of the County of Delaware, State of Iowa, Buyer:

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

> The North one-half (N 1/2) of the Southeast Quarter (SE 1/4), and the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of Section Twenty Three (23), and the West four-tenths (W 4/10) of the South one-fourth (S 1/4) of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section Twenty Four (24), Township Eighty Nine (89) North, Range Four (4), West of the Fifth P.M.

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 described and itemized on "Exhibit A" attached hereto and by this reference made a part hereof, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyer agrees to pay for said property the total of One Hundred Eighty-five Thousand Eight Hundred Dollars ($185,800.00), due and payable at Seller's address: 219 2nd Street S.E., Dyersville, Dubuque County, Iowa, as follows:

(a) Down payment of $7,500.00, of which $5,000.00 is payable by August 10, 1993 and $2,500 is payable by October 31, 1993;

(b) Balance of the purchase price in the sum of $178,300.00 to be paid as follows: $1,066.05 on or before June 1, 1993 and $1,066.05 on or before the 1st day of each and every month thereafter until August 1, 2023, at which time the entire unpaid principal balance plus accrued interest shall be due and payable in full. The unpaid principal balance shall draw and accrue interest at the rate of six percent (6%) per annum from and after the date of possession. All monthly payments shall first be applied toward payment of interest and the balance credited toward principal. Buyer may, without Seller's consent, prepay all or any portion of the unpaid principal balance.

The total purchase price, including the down payment of $7,500.00, is allocated as between the land, real estate improvements, and personal property as shown on "Exhibit A" attached hereto and by this reference made a part hereof.

2. **POSSESSION.** Buyer, concurrently with due performance on Buyer's part, shall be entitled to possession of said premises on the 1st day of May, 1993; and thereafter so long as Buyer shall perform the obligations of this contract.

3. **TAXES.** Seller shall pay real estate taxes for the July 1, 1992 - June 30, 1993 fiscal year (payable in 9/30/93 and 3/31/94) and any unpaid taxes thereon payable in prior years. Real estate taxes for the July 1, 1993 - June 30, 1994 fiscal year and all subsequent taxes shall be paid by Buyer.

4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property which are a lien thereon as of May 1, 1993, 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 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, Seller's 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 75% 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 Seller 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

FILE No. 336-1583
RECORDING FEE $ 26.00
TRANSFER FEE $
FILED FOR RECORD THE 22 DAY OF Nov, 19 93 AT 2:28 O'CLOCK P. M. BOOK 132 PAGE 142
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

Buyer has reduced the balance of this contract to the amount of any existing mortgage balance on said premises, Buyer may, at Buyer's 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 Seller, at Seller's 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, reserves the right, if reasonably necessary for Buyer's protection to divide or allocate the payments to the interested parties as their interests may appear. **SELLER AS TRUSTEE.** Seller agrees that Seller 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 Seller or Seller's assigns in said real estate; and if Seller shall hereafter collect or receive any moneys hereunder beyond such amount, Seller 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 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 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. 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 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 without Seller's written consent. In addition, 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. Notwithstanding the foregoing, Seller expressly consents to Buyer's removal of the following:

old chicken house (large)
single garage
brooder house.

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

9. **ADVANCEMENT BY SELLER.** If Buyer fails to pay 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. (For Buyer's rights to make advancements, see paragraph 5 above.)

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 (See paragraph 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 paragraphs 1, 2, 3 and 4 of this contract; (e) Seller shall give Special Warranty as to the period after equitable title passes to Buyer.

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 Special Warranty Deed conveying said premises 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. 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, or as of such earlier date if

and as designated in the next sentence. 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.

Seller shall also execute and deliver a Bill of Sale conveying to Buyer all personal property as listed on "Exhibit A" attached hereto and by this reference made a part hereof.

13. **APPROVAL OF ABSTRACT.** Buyer has examined the abstract of title to this property and such abstract is accepted, subject to the recording of a release of that certain real estate mortgage granted to Prudential Insurance Company of America, as mortgagee, filed September 21, 1962, in Book 63, page 230 of the Delaware County records.

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 Seller 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/or 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 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.

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, 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 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 (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) 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 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 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.

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 Buyer, 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.** In case of the assignment of this contract by either of the parties, 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.

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 personalty 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.

Joseph J. Pins
Joseph J. Pins

Eileen M. Pins
Eileen M. Pins **SELLER**

Debra M. Pins
Debra M. Pins **BUYER**

Seller's Address:
219 2nd Street, S.E.
Dyersville, IA 52040

Buyer's Address:
R. R. 2, Box 46
Earlville, IA 52041

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

On this 1st day of May, 1993, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Eileen M. Pins, known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

Gary K Norby
Notary Public in and for State of Iowa

GARY K. NORBY
NOTARY PUBLIC, STATE OF IOWA
My Commission Exp. 09/15/94

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

On this 1st of May, 1993, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joseph J. Pins and Debra M. Pins, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Gary K Norby
Notary Public in and for State of Iowa

GARY K. NORBY
NOTARY PUBLIC, STATE OF IOWA
My Commission Exp. 09/15/94

"EXHIBIT A" TO INSTALLMENT REAL ESTATE CONTRACT

Seller: Eileen M. Pins
Buyer: Joseph J. Pins and Debra M. Pins
Date: May 1, 1993

Of the total purchase price of $185,800, $148,800 is allocated to land and improvements, and $37,000 is allocated to personal property consisting of the livestock and feed.

Following is a more specific allocation of the price:

Land and Improvements	Price Allocation
Land	$ 56,800
Silo unloader	1,000
Barn cleaner	1,000
Silo	5,000
Fences	5,000
Well	5,000
Tiling	10,000
House	20,000
Barn	20,000
Farrowing house	5,000
Nursery grower	10,000
Finishing house	2,000
Corn crib	5,000
Round crib	1,000
Machine shed	2,000
	$148,800

Personal Property	
Dairy cattle	$ 22,500
Sows	4,200
Sows/with pigs	2,550
*Fat hogs	3,500
Boar	250
*Feeder pigs	2,500
*Seed corn, alfalfa, etc.	1,500
	$ 37,000

* Buyer's down payment of $7,500 has been allocated to pay the total amount owing for the fat hogs, feeder pigs, seed corn and alfalfa.