Hanson + Wenger

Entered for taxation 15th
January 2002
Sharon McGuire
Carla Baxter Deputy
87-135

RECORDER FEE $ 11.00
AUDITOR FEE $ 5.00

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BOOK 2002 PAGE 183
DEDORAH L. BRUCE
DELAWARE COUNTY AUDITOR

DELAWARE COUNTY IOWA
FILED

Preparer Information James C. Holmes, Holmes and Holmes, 222 3rd Street SE # 314, Cedar Rapids, IA 52401-1515, (319) 365-6259
Individual's Name Street Address City Phone

SPACE ABOVE THIS LINE FOR RECORDER

Address Property Tax Statements: T.R. Farms, L.C., 3311 200th Av., Ryan IA 52330

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Dennis H. Miller and Mary E. Miller, husband and wife ("Sellers"), and T.R. Farms, L.C. ("Buyers"): Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as:

> The North one thousand twenty three (1023) feet of the Northwest Quarter (NW¼) of Section Sixteen (16), Township Eighty Seven (87) North, Range Five (5), West of the 5th P.M.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways (the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Forty-Eight Thousand Eight Hundred Dollars ($148,800.00) of which Seventy-Four Thousand Four Hundred Dollars ($74,400.00) has been paid. Buyers shall pay the balance to Sellers at 4703 Leprechaun Lane, Cedar Rapids, IA 52411, or as directed by Sellers, as follows:

> $10,592.89 or more, including interest at 7 percent per annum on the unpaid principal, on January 14, 2003; and $10,592.89 or more, including interest at 7 percent per annum on the unpaid principal, on January 14 of each and every year thereafter until January 14, 2012, when the entire balance shall be due and paid. Payments shall be applied first in payment of interest accrued and the remainder on principal sum. The unpaid balance, from closing, shall bear interest at the rate of 7 percent per annum.

2. **INTEREST.** Buyers shall pay interest from the closing date on the unpaid principal at the rate of 7 percent per annum as set forth above. Buyers shall also pay interest at the rate of 7 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay 198/365 of the 2001-2002 real estate taxes by taking a reduction in the payment at closing, and shall pay any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on January 14, 2002, provided Buyers are not in default under this contract.

5. **ABSTRACT AND TITLE.** Sellers have delivered an abstract of title to the Real Estate to Buyers. Buyers, at their expense, shall pay the abstract continued current showing merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees. Buyers shall pay all other costs of subsequent abstracting.

6. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached shall be considered a part of Real Estate and included in the sale.

7. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

8. **REMEDIES OF THE PARTIES.** a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail 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 Buyers 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 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 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 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 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 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.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

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

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

9. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 7.

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

11. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

12. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Dennis H. Miller

Mary E. Miller

T.R. FARMS, L.C.

By Terrance M. Ryan
Terrance M. Ryan, Manager

STATE OF IOWA, LINN COUNTY, ss;

This instrument was acknowledged before me on December 13, 2001 by Dennis H. Miller and Mary E. Miller, husband and wife.

James C. Holmes
JAMES C. HOLMES, Notary Public

STATE OF IOWA, DELAWARE COUNTY, ss;

This instrument was acknowledged before me on 12/11/02, Terrance M. Ryan as Manager of T.R. Farms, L.C.

, Notary Public

JAMES C. HOLMES
COMMISSION # 143923
MY COMMISSION EXPIRES
7-16-2002

NOTARIAL SEAL IOWA

THOMAS J. HANSON
COMMISSION # 115040
MY COMMISSION EXPIRES
9/22/04