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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Entered for taxation 8th day
of April AD 2015
Carla Barber Auditor
By D Hildebrand Deputy

Prepared by and after recording return to:

Matthew J. Hektoen | 115 Third St. SE, Ste. 1200 | 319-366-7641
Simmons Perrine Moyer Bergman PLC | Cedar Rapids, IA 52401 | 319-366-1917 (fax)

SPACE ABOVE THIS LINE FOR RECORDER

Address Tax Statements to: Curtis Honkomp, 2655 – 155th Street, Earlville, Iowa 52041

REAL ESTATE CONTRACT-INSTALLMENTS

AGREED ON this 14 day of March, 2015, but effective January 1, 2014 by and between Ronald L. Honkomp and Linda J. Honkomp, husband and wife, Sellers; and Curtis Honkomp, an individual, 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 East Half (E ½) of the Southeast Quarter (SE ¼) of Section Thirty –five (35), and all that part of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section Thirty-five (35), lying South of the road, in Township Ninety (90) North, Range Four (4), West of the 5th P.M., consisting of 100 acres more or less. (Note: That part of the Southeast Quarter of the Northeast Quarter of said Section 35, lying South of the road consists of the South 20 acres of said quarter section irrespective of current plats which show said road cutting said land on the line running between the said Southeast Quarter of the Northeast Quarter of said Section, and the Northeast Quarter of the Southeast Quarter of said Section), subject to easements of record

AND

The West one-half (W ½) of the Southeast Quarter (SE ¼) and the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) except the East eight (8) rods of the North forty (40) rods thereof, and commencing at a point eight (8) rods West of the Northwest corner of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼), and running thence North five (5) rods, thence West sixty four (64) rods, thence South five (5) rods, thence East sixty four (64) rods to the place of beginning, all in Section Thirty Five (35), Township Ninety (90) North, Range Four (4), West of the Fifth P.M.

together with any easements and servient estates appurtenant thereto, subject to covenants, conditions, restrictions and easements of record (the "*Property*") all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for the Property the total of

$1,100,000.00 due and payable at an address designated by Sellers, as follows:

(a) **DOWN PAYMENT NONE:** and

(b) **BALANCE OF PURCHASE PRICE.** $ 1,100,000.00, in 240 equal monthly installments ($7,000.00) commencing January 31, 2014. **THE ENTIRE UNPAID PRINCIPAL BALANCE AND ALL ACCRUED INTEREST THEREON, IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE ON December 31, 2033.** Interest on unpaid balances thereof shall be at the rate of 4.569% per annum from date of possession until fully paid. All payments shall be applied first to the interest then unpaid and next upon the balance of the principal. To the extent that this Contract is executed after January 1, 2014, Buyers agree to pay at the time of mutual execution hereof to Sellers that amount of the purchase price, plus interest accrued, that would be due and owning as of the date of mutual execution hereof.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of the Property on the 1st day of January, 2014, and thereafter so long as they shall perform the obligations of this contract.

3. **TAXES.** Buyer shall pay the tax installments due March 31, 2014 and September 30, 2014 and any unpaid taxes payable in prior years. Buyers shall pay 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

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against the Property which are a lien thereon as of December 31, 2013 as they become due and before delinquent. Buyers shall pay all subsequent special assessments and charges before they become delinquent.

5. **INSURANCE.** Buyers as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (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 the Property in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements 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. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. 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 the Property; shall keep the buildings and other improvements now or hereafter placed on the Property 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 the Property without the written consent of the Sellers. Buyers shall not use or permit the Property to be used for any illegal purpose.

7. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the Property.

8. **ADVANCEMENT BY SELLERS.** If Buyers fail 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 Sellers, be added to the principal amount due hereunder and so secured.

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

10. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any deed made pursuant to this contract (See paragraph 11) 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; and (d) as limited by paragraphs 3 and 4 of this contract. Sellers shall give special warranty as to the period after equitable title passes to Buyers.

11. **DEED AND ABSTRACT.** 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 special warranty deed (limited as provided in paragraph 10 above) conveying said premises in fee simple pursuant to and in conformity with this contract. Sellers have, prior to recordation of this Contract, delivered to Buyers an abstract showing merchantable title, in conformity with this contract..

12. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to the Property and such abstract is accepted. Buyer shall retain possession of said abstract subject to any termination, foreclosure or forfeiture of this agreement in which case said abstract shall be returned to the Sellers.

13. **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 the 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; or (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 656 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 for improvements if any shall be retained and kept by Sellers as compensation for the use of the 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 the Property 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.

14. **FORECLOSURE AND REDEMPTION.** 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 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 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.

15. **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 Property, Buyers agree to pay reasonable attorney's fees.

16. **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.

17. **ASSIGNMENT.** If Buyer sells the Property, or sells or assigns this contract without the prior written consent of Sellers, this contract shall immediately be due and payable.

18. **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.

19. **RELEASE OF RIGHTS.** Each of the Sellers in their individual capacities 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.

20. **CERTIFICATION**. Buyers 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.

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: March 14, 2015

Curtis Honkomp

2655 155th Street, Earlville, Iowa 52041
Buyer's Address

STATE OF IOWA)
) ss:
COUNTY OF Dubuque)

This instrument was acknowledged before me this 14th day of March, 2015 by Curtis Honkomp.

LISA ANNE MAIERS
Commission Number 177511
My Commission Expires
1-19-16

Lisa Anne Maiers
Notary Public in and for said State
My Commission Expires on 1-19-16

Ronald L. Honkomp

Ronald L. Honkomp

Linda J. Honkomp

Linda J. Honkomp

STATE OF IOWA)
) ss:
COUNTY OF Dubuque)

This instrument was acknowledged before me this 14th day of March, 2015 by Ronald L. Honkomp and Linda J. Honkomp, husband and wife.



Lisa Anne Maiers
Notary Public in and for said State
My Commission Expires on 1-19-16