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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

PREPARED BY & RETURN TO: George Davis, Locher & Davis, PLC, 225 1st Ave. East, Dyersville, IA 52040 (563-8759112
Taxpayer Information: CJB Farm Holdings, LLC, 207 Michigan Avenue, Farley, Iowa 52046

MEMORANDUM OF REAL ESTATE CONTRACT

RE: Lot 2 of Huber Subdivision, part of the Northeast Quarter, Part of the Southeast Quarter of the Northwest Quarter, Part of the Northeast Quarter of the Northwest Quarter, and Part of the Southwest Quarter of the Northwest Quarter of Section 26, Township 88 North, Range 4 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2017, Page 2769

That the above real estate was sold by Douglas K. Huber and Christine M. Huber, husband and wife, as Seller, to CJB Farm Holdings, LLC, Buyer, under which possession will be delivered on November 15, 2017, and the final payment of the purchase price is due on March 1, 2018, at which time the Seller shall convey said premises to the Buyer.

Payments are due under the Contract on October 31, 2017, and March 1, 2018, at which time the Contract will be paid in full.

The Real Estate Contract between the parties contains the following provision regarding 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 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 Section 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 Section 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."

The Real Estate Contract between the parties contains the following provision regarding 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; 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/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 lease, and may accordingly be ousted and removed as such as provided by law."

In the event of conflict between the provisions of this Memorandum of Real Estate Contract and the longer form Real Estate Contract Installments signed by the parties on October 31, 2017, the terms and provisions of the longer form shall be controlling.

The names and addresses of the Buyer and Seller are as follows:

Buyer: CJB Farm Holdings, LLC, 207 Michigan Avenue, Farley, Iowa 52046

Seller: Douglas K. and Christine M. Huber, 2618 262nd Avenue, Delhi, Iowa 52223

SELLER:

Douglas K. Huber

Douglas K. Huber

Christine M. Huber

BUYER:

CJB Farm Holdings, LLC

BY: Lisa A. Breitbach

Lisa Breitbach, Member

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 31st day of October, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Douglas K. Huber and Christine M. Huber, husband and wife and Lisa Breitbach, Member of CJB Holdings, LLC, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

George A. Davis

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
GEORGE A. DAVIS
Commission Number 800975
My Commission Expires
December 28, 2019