Recorded: 3/21/2023 at 2:31:22.0 PM
County Recording Fee: $27.00
Iowa E-Filing Fee: $3.00
Combined Fee: $30.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2023 PG: 614

FORFEITURE OF INSTALLMENT PURCHASE AGREEMENT

Recorder's Cover Sheet

Prepared by: McKenzie R. Blau, O'Connor & Thomas, P.C., 1000 Main Street, Dubuque, IA 52001 (563) 557-8400

Taxpayer Information: New Start Lender, LLC, 3197 Highland Park Drive, Dubuque, IA 52001

Return to: McKenzie R. Blau, O'Connor & Thomas, P.C., 1000 Main Street, Dubuque, IA 52001 (563) 557-8400

Legal Description:

Parcel N, including Lot 7 & 8, Block 3, H.A. Carter's Addition, part of vacated Second Street, part of Vacated Depot Street, and part of Public Square Addition, all in City of Hopkinton, Iowa, according to plat recorded in Book 2003, Page 3013. Now known as: Parcel 2013-86 part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) in Section Eighteen (18), Township Eighty-Seven North (T87N), Range Three West (R3W) of the 5th P.M. And part of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) in Section Thirteen (13), Township Eighty-Seven North (T87N), Range Four West (R4W) of the 5th P.M., all in the City of Hopkinton, Delaware County, Iowa, and Parcel 2013-87 part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) in Section Eighteen (18), Township Eighty-Seven North (T87N), Range Three West (R3W) of the 5th P.M. in the City of Hopkinton, Delaware County, Iowa, according to plat recorded in Book 2013, Page 3176. {Street Address: 202 Locust St. SW, Hopkinton, IA 52237 – Parcel Nos. 610000606000 & 610000606020}

Lots One (1), Two (2), Three (3), Four (4), Five (5), and Six (6) in Block Five (5), H.A. Carter's Addition to Hopkinton, Iowa, according to the Plat recorded in Book E L.D., Page 529 and Plat recorded in Book 2003, Page 3013 {Street Address: 205 Locust St. SW, Hopkinton, IA 52237 – Parcel No. 610000602100}

Document number of previously recorded and related documents: Memorandum of Installment Purchase Agreement recorded January 11, 2019 in Book 2019 at Page 77.

O'CONNOR & THOMAS, P.C.

ATTORNEYS & COUNSELORS AT LAW

Est. 1840

January 26, 2023

TO: Roer Energy, Inc.
PO Box 9
Hopkinton, IA 52237

Roer Energy, Inc.
205 Locust Street
Hopkinton, IA 52237

Zach Less
125 First Street SW
Hopkinton, IA 52237

RE: Installment Purchase Agreement and Note between New Start Lender, LLC and Roer Energy, Inc.

Dear Mr. Less:

Please be advised that the undersigned, O'Connor & Thomas, P.C., Attorneys at Law, represent New Start Lender, LLC, ("New Start") with regard to the Installment Purchase Agreement and Promissory Note ("Note") which Roer Energy, Inc. executed in favor of New Start on December 28, 2018. The Note was in the original amount of $625,000.00, bearing interest at the rate of 5% per annum, and was repayable pursuant to the payment schedule set forth in Article 4.2 of the Installment Purchase Agreement.

New Start believes in good faith that you are in default on the Installment Purchase Agreement and Note in the following particulars:

1. Failure to make "final balloon payment of the unpaid principal balance of the Purchase Price, together with all accrued and unpaid interest and any other unpaid costs and expenses" due on or before December 28, 2022 as agreed in Article 4.2 of the Installment Purchase Agreement and Note dated December 28, 2018.
2. Failure to maintain property insurance on the Real Estate pursuant Article 8.4 of Installment Purchase Agreement dated December 28, 2018.

Because of your failure to make the payments as agreed in the Installment Purchase Agreement and Note, as well as your failure to maintain property insurance on the Real Estate, you are in violation of your agreement with New Start. This Notice is to advise you that if you do not cure the default on the Installment Purchase Agreement and Note as set forth herein, **within thirty (30) days from the date of this Notice,** New Start

McKenzie R. Blau | ext. 222 | *mblau@octhomaslaw.com*

1000 Main Street | Dubuque, Iowa 52001 | Phone 563.557.8400 | Fax 888.391.3056

JOHN C. O'CONNOR | PAUL J. SIGWARTH † | CHRISTOPHER C. FRY† | TONYA A. TRUMM †
CHAD C. LEITCH | PETER D. ARLING *§† | STEPHANIE R. FUEGER *† | ALYSSA M. CARLSON
DAVIN C. CURTISS *† | JOSHUA P. WEIDEMANN* | MCKENZIE R. BLAU*† | ALEX L. HOFER

*All attorneys licensed in Iowa | * Also licensed in Illinois | † Also licensed in Wisconsin | § Also licensed in Minnesota*

will seek to enforce its rights under Article VII of Installment Purchase Agreement, including requiring you to surrender all equipment listed in Exhibit A of the Installment Purchase Agreement, terminating the Installment Purchase Agreement by sending written notice of termination to you, and any and all other remedies available to New Start under the law.

Curing the default noted herein will restore to you all or your rights under the Installment Purchase Agreement and Note. You may cure the default by paying **$591,411.09** to New Start and **within thirty (30) days of the date of this Notice.** You are further informed that payment of any amount less than the full amount of the above-stated delinquency shall not constitute a cure of your breach, and acceptance of such payment by New Start shall not constitute a waiver of the effectiveness of this Notice.

We make special note that Zach Less is a personal guarantor for the Installment Purchase Agreement and Note executed by Roer Energy, Inc. This means that the failure by Roer Energy, Inc. to perform its obligations under the Installment Purchase Agreement and Note will leave Zach Less personally responsible for any unperformed obligations.

We recommend that you seek the advice of your attorney on this matter.

Very truly yours,

O'CONNOR & THOMAS, P.C.

McKenzie R. Blau

McKenzie R. Blau

Enclosures

Copy to Ron White

Legal Description:

Parcel N, including Lot 7 & 8, Block 3, H.A. Carter's Addition, part of vacated Second Street, part of Vacated Depot Street, and part of Public Square Addition, all in City of Hopkinton, Iowa, according to plat recorded in Book 2003, Page 3013. Now known as: Parcel 2013-86 part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) in Section Eighteen (18), Township Eighty-Seven North (T87N), Range Three West (R3W) of the 5th P.M. And part of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) in Section Thirteen (13), Township Eighty-Seven North (T87N), Range Four West (R4W) of the 5th P.M., all in the City of Hopkinton, Delaware County, Iowa, and Parcel 2013-87 part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) in Section Eighteen (18), Township Eighty-Seven North (T87N), Range Three West (R3W) of the 5th P.M. in the City of Hopkinton, Delaware County, Iowa, according to plat recorded in Book 2013, Page 3176. {Street Address: 202 Locust St. SW, Hopkinton, IA 52237 – Parcel Nos. 610000606000 & 610000606020}

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ACCEPTANCE OF SERVICE

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

The undersigned, Zach Less, individually and as President of Roer Energy, Inc., acknowledges receipt of the Written Notice pursuant to Iowa Code § 656.2 regarding the Installment Purchase Agreement and Promissory Note executed in favor of New Start Lender, LLC on December 28, 2018.

Further, the undersigned hereby accepts service of said Written Notice on the 31 day of January 2023.

Zach Less
President of Roer Energy, Inc.