Recorded: 10/31/2025 at 11:29:59.0 AM
County Recording Fee: $17.00
Iowa E-Filing Fee: $3.00
Combined Fee: $20.00
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 2930

Prepared By & Return To: George A. Davis, 225 1st Ave. East, Dyersville, IA 52040 Tel: 563-875-9112
Taxpayer Information: Recker Family Real Estate, LLC, 2375 310th Avenue, Earlville, Iowa 52041

MEMORANDUM OF REAL ESTATE CONTRACT

RE: Undivided one fourth interest in the Southwest Quarter (SW1/4), and the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4), and the South one-half (S1/2) of the Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4) of Section Twenty One (21), Township Eighty Eight (88) North, Range Three (3), West of the Fifth Principal Meridian; and Lot Two (2) of the Plat of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) and Part of the Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4), all in Section Twenty One (21), Township Eighty-Eight North (T88N), Range Three West (R3W) of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 4 Plats, Page 141, and Parcel 'C' In Part Of The Southwest Quarter Of The Southeast Quarter, In Section 21, T88N, R3W Of The 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2010, Page 3006; except Parcel 'A' In Part Of The Southwest Quarter of Section 21, Township 88 North, Range 3 West Of The 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2007, Page 2918, and also except Parcel 'B' In Part Of The Southwest Quarter And Part Of The Southwest Quarter Of The Southeast Quarter All In Section 21, T88N, R3W Of The 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2010, Page 3006.

That the above real estate was sold by Philip Recker Real Estate, LLC, an Iowa limited liability company, as Sellers, to Recker Family Real Estate, LLC, an Iowa limited liability company, as Buyers, under which possession was delivered on October 30, 2025, and upon final payment of the purchase price the Sellers shall convey said premises to the Buyer.

Annual payments are due under the Contract with the first payment due on January 1, 2026, and the remaining payments are due on the first day of January until this Contract is paid in full on January 1, 2033.

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 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 ac-count 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 un-der 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."

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 up-on said property, or assessed against it, by any taxing body before any of such items be-come 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 re-quired; 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 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 a 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 30, 2025, the terms and provisions of the longer form shall be controlling.

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

Buyers: Philip Recker Real Estate, LLC, 30498 Olde Hawkeye Road, Dyersville, IA 52040
Seller: Recker Family Real Estate, LLC, 2375 310th Avenue, Earlville, IA 52041

Dated: October 30, 2025.

SELLER:

Philip Recker Real Estate, LLC,
an Iowa limited liability company

By Virginia M. Recker
Virginia M. Recker, Manager

BUYER:

Recker Family Real Estate, LLC,
an Iowa limited liability company

By Andrew P. Recker
Andrew P. Recker, Manager

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on October 30, 2025, by Virginia M. Recker, as Manager, of Philip Recker Real Estate, LLC a limited liability company.

CAROLYN DAVIS
Commission Number 833618
My Commission Expires
August 9, 2022

Signature of Notary Public

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on October 30, 2025, by Andrew P. Recker, as Manager, of Recker Family Real Estate, LLC a limited liability company.

CAROLYN DAVIS
Commission Number 833618
My Commission Expires
August 9, 2022

Signature of Notary Public