

CONSIDERATION \$507,000.00

BK: 2022 PG: 2675  
Recorded: 9/9/2022 at 3:14:49.0 PM  
Pages 7  
County Recording Fee: \$42.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$45.00  
Revenue Tax:  
LISA SMITH RECORDER  
Madison County, Iowa

**REAL ESTATE CONTRACT-INSTALLMENTS**  
**Recorder's Cover Sheet**

**Preparer Information:** James S Dougherty, 801 North Ave., PO Box 278, Norwalk, IA 50211,  
Phone: 5159815401

**Taxpayer Information:** Terra Tender Inc., PO Box 305, Norwalk, Iowa 50211

**Return Document To:** Terra Tender Inc., PO Box 305, Norwalk, Iowa 50211

**Grantors:** Double T Ventures, LLC

**Grantees:** Terra Tender, Inc., PO Box 305, Norwalk, Iowa 50211

**Legal Description:** See Page 2

**Document or instrument number of previously recorded documents:** \_\_\_\_\_



## REAL ESTATE CONTRACT-INSTALLMENTS

**IT IS AGREED** on September 8, 2022, by and between  
Double T Ventures, LLC ("Sellers"); and Terra Tender, Inc. ("Buyers");

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

The Northwest Quarter (NW1/4) of the Northeast Quarter (NE1/4) of Section Thirteen (13), in Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

**EXCEPT**

A tract of land commencing 1614.25 feet North of the Southwest corner of the Northeast Quarter (NE1/4) of said Section Thirteen (13) and running thence East 171 feet, thence South 254.73 feet, thence West 171 feet, thence North 254.73 feet to point of beginning.

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code Section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement.
2. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$507,000.00 due and payable as follows:
  - a) **DOWN PAYMENT** of \$155,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and
  - b) **BALANCE OF PURCHASE PRICE.** \$352,000.00 as follows:

A single lump sum in the amount of \$352,000.00 shall be payable on January 3, 2024. Seller shall have the option to require payment in the month of December 2023 at Seller's option. If Seller desires payment in December of 2023, Seller shall provide written notice to Buyer no later than October 1, 2023.
3. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on September 8, 2022; and thereafter so long as they shall perform the obligations of this contract. If Buyers is taking the property subject to the rights of lessees. Seller shall be entitled to receive all lease and other income, if any, until this Contract is paid in full
4. **TAXES.** Sellers shall pay: All taxes that accrue through the date that this Contract is paid in full and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and 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. **Any proration of taxes shall be based upon the taxes for the year payable at the time this Contract is paid in full, unless the parties state otherwise.**

5. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property:
  - a) Which are a lien thereon as of January 1, 2024.
  - b) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.
6. **MORTGAGE.** The property is being purchased subject to an existing mortgage. Seller has obtained a statement from the Mortgagee indicating payoff amount for the mortgage shall be \$100,000.00 due at the time of final payment of the contract. The amount necessary to obtain a Release from the mortgagee shall be paid in full and a Release of all such Mortgages shall be obtained by the Seller at the time this Contract is paid in full. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. **DEED FOR BUYERS SUBJECT TO MORTGAGE.** If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. **ALLOCATED PAYMENTS.** Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. **SELLERS AS TRUSTEES.** Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.
7. **INSURANCE.** Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers and Sellers as and from said date of possession, shall constantly keep in force insurance to protect themselves against loss as their interests may appear.
8. **CARE OF PROPERTY.** Sellers shall take good care of this property; shall keep the buildings and other improvements, if any, now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Neither party shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.
9. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
10. **ADVANCEMENT BY SELLERS.** If Sellers fail to pay such taxes, special assessments

and insurance and effect necessary repairs, as above agreed, Buyer 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 Buyer, be reduced from the principal amount due hereunder and so secured.

11. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. 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.
12. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 14) 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; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated:
13. **DEED AND ABSTRACT, BILL OF SALE.** 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 Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on July 9, 2022. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.
14. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to this property and such abstract is accepted.
15. **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 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.

**16. 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.

**17. 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 above described property, Buyers agree to pay reasonable attorney's fees.

**18. 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.

**19. ASSIGNMENT.** In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is

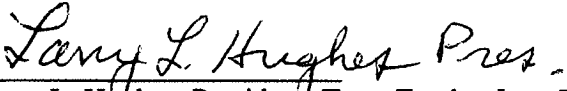
given and signed by the other party to this contract.

20. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personal property shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.
21. **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. See paragraph 11 above, for construction of the word "Sellers."
22. **RELEASE OF RIGHTS.** Each of the Sellers 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.
23. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard.
24. **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.
25. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.**  
Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.
26. **SPECIAL PROVISIONS.** Seller shall be responsible for terminating all farm tenancies on the property effective after the 2023 crop year.  
Buyer shall have access to the farm for inspection, surveying, placement of a survey post at the SE corner of the property and other access as determined by the Buyer, not to interfere with the farming operations on the property.

**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:

September 7, 2022

  
Larry L. Hughes, President, Terra Tender, Inc., Buyer

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me on September 9, 2022, by Larry Hughes, as President, of Terra Tender, Inc.



*[Handwritten Signature]*  
\_\_\_\_\_  
Signature of Notary Public

*[Handwritten Signature]*  
\_\_\_\_\_  
Troy C. Rinard, Member/Manager of Double T Ventures, LLC, Seller

NOTARY

STATE OF WYOMING, COUNTY OF Laramie

This record was acknowledged before me on Sept. 8<sup>th</sup> 2022, by Troy C. Rinard, as Manager of Double T Ventures, LLC.

*[Handwritten Signature]*  
\_\_\_\_\_  
Signature of Notary Public

