Recorded: 9/1/2026 at 12:29:32.0 PM
County Recording Fee: $227.00
Iowa E-Filing Fee: $3.00
Combined Fee: $230.00
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 2561

Prepared By/Return To: Brennan B. Eddie, 801 Grand Avenue, Suite 3700, Des Moines, IA 50309; (515) 246-4542

AFFIDAVIT EXPLANATORY OF TITLE

TO:

PROPERTY 1: *The West one-half of the Northwest Quarter and the Southeast Quarter of the Northwest Quarter of Section 27, Township 89 North, Range 4 West of the 5th P.M., Delaware County, Iowa.*

PROPERTY 2: *The Northwest Quarter of the Southwest Quarter except the South 3/4 of the Northwest Quarter of the Southwest Quarter of Section 27, Township 89 North, Range 4 West of the Fifth P.M., Delaware County, Iowa.*

PROPERTY 3: *The Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼) and the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼)of Section Twenty-Seven (27), Township Eighty-Nine (89) North, Range Four (4), West of the Fifth P.M., except "Parcel B" of the Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼), Section Twenty Seven (27), Township Eighty-Nine (T89N) North, Range Four (4) West (R4W) of the Fifth P.M., Delaware County, Iowa, according to the plat recorded in Book 1999, Page 1003, subject to highway and easements of record.*

STATE OF IOWA, COUNTY OF POLK

The undersigned, being first duly sworn on oath, deposes, and states:

1. I am a licensed attorney in the State of Iowa and have personal knowledge of the matters set forth herein. I make this Affidavit Explanatory of Title for the purpose of satisfying Iowa Title Standard 13.1 and to facilitate the transfer of certain real property as described herein.

2. I am an attorney representing Rickey Joseph Mormann, in Case No. 25-00054, filed on January 20, 2025, and pending in the United States Bankruptcy Court for the Northern District of Iowa (the "Bankruptcy Court").

3. Attached hereto and incorporated herein by reference are certified copies of the following documents filed in the above-referenced bankruptcy proceedings:

a. Clerk's Certificate and Certificate of True Copy dated August 12, 2026, (marked as **Exhibit "A"**);

b. Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkt 107] (Property 1, marked as **Exhibit "B"**);

c. Order Approving Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkt 121] (Property 1, marked as **Exhibit "C"**);

d. Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkt 108] (Property 2, marked as **Exhibit "D"**);

e. Order Approving Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkt 122] (Property 2, marked as **Exhibit "E"**);

f. Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkt 109] (Property 3, marked as **Exhibit "F"**);

g. Order Approving Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkt 123] (Property 3, marked as **Exhibit "G"**);

h. Clerk's Certificate and Certificate of True Copy dated August 25, 2026, (marked as **Exhibit "H"**);

i. The Notice of Bar Date for Objections [Dkt 112] (Properties 1, 2, and 3, marked as **Exhibit "I"**);

j. Certificate of Service [Dkt 113] (Properties 1, 2, and 3, marked as **Exhibit "J"**); and,

k. Matrix of Mailing [Dkt 114] (Properties 1, 2, and 3, marked as **Exhibit "K"**).

4. I have reviewed the Schedule A – Real Property filings of Rickey Joseph Mormann in the above-referenced bankruptcy proceeding. Schedule A includes the Debtor's Properties 1, 2, and 3 with the full legal descriptions set forth in the Motions to Sell and the exhibits attached thereto.

5. I have reviewed the docket in the above-referenced bankruptcy proceedings and can confirm that, as of the date of this Affidavit, no notice of appeal, application to extend time for appeal, motion under Federal Rule of Bankruptcy Procedure 9023, motion under Federal Rule of Bankruptcy Procedure 9024, or motion to stay has been filed with respect to the Sale Orders.

Dated: August 27, 2026

Brennan Eddie

Brennan B. Eddie, Esq.

Subscribed and sworn to before me, a Notary Public, on August 27, 2026.

Signature of Notary Public

NOTARIAL SEAL IOWA
BRENDA F. MOZENA
Commission Number 813076
My Commission Expires
November 8, 2027

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
RICKEY JOSEPH MORMANN,	) Chapter 12
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
2534 212th Street Earlville, Iowa, 52041	) **CLERK'S CERTIFICATE**
	) No Hearing Set
SSN: xxx-xx-6863	)

I certify the entire record has been searched and no objections or appeals have been filed regarding the three (3) motions to sell and three (3) orders approving same in the above-captioned matter as follows:

1. Docket 107 Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances;
2. Docket 121 Order Approving Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances;
3. Docket 108 Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances;
4. Docket 122 Order Approving Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances;
5. Docket 109 Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances; and,
6. Docket 123 Order Approving Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances.

Dated: August 12, 2026

United States Bankruptcy Court
Northern District of Iowa

UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF IOWA

EXHIBIT
A

clrkcert 8/2022

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

CERTIFICATE OF TRUE COPY

I do hereby certify that the attached copy of 34 page(s) of documents in Case No. 25–00054 of Rickey Joseph Mormann have been compared with the original thereof and that it is a complete and correct copy of such original as it appears of record and on file in the office of the Clerk of this Court.

In testimony whereof I have hereunto set my hand.

Rebecca Hoefer
Clerk, Bankruptcy Court
by:

Theresa J. Stapelman

Deputy Clerk

Date of Issuance: August 13, 2026

UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF IOWA

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
RICKEY JOSEPH MORMANN	) Chapter 12
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
2534 212th Street Earlville, Iowa 52041	) **DEBTOR'S MOTION FOR ORDER**) **AUTHORIZING SALE OF REAL ESTATE**) **FREE AND CLEAR OF LIENS, CLAIMS,**) **AND ENCUMBRANCES**
SSN: xxx-xx-6863	
	) No Hearing Set

Rickey Joseph Mormann ("Debtor"), the Debtor and Debtor in Possession in this Chapter 12 case, by and through his duly employed General Reorganization Counsel, Jeffrey D. Goetz, Esq., and Brennan B. Eddie, Esq., of the law firm of Dickinson, Bradshaw, Fowler & Hagen, P.C., hereby respectfully files this Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances (the "Motion") and would show this Honorable Court as follows:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein include Bankruptcy Code §§ 105(a), 363(b), 363(f), and 1203, and Rules 2002, and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

2. On January 20, 2025 (the "Petition Date"), the Debtor commenced a voluntary case under Chapter 12 of title 11 of the United States Code (the "Bankruptcy Code") [Dkt. 1].

3. The Debtor owns real property in Delaware County, Iowa that is the subject of the proposed sale and is described as follows:

EXHIBIT
B

The West one-half of the Northwest Quarter and the Southeast Quarter of the Northwest Quarter of Section 27, Township 89 North, Range 4 West of the 5th P.M., Delaware County, Iowa.

(The "Real Estate").

4. Based on the Debtor's plans for reorganization, the Debtor has determined that the most commercially reasonable and responsible course of action in the best interests of the Bankruptcy Estate and its creditors is to sell the Real Estate as soon as practicable to generate proceeds for administration of this case and payment of creditors. The proposed sale would be in furtherance and supportive of the Debtor's plans for reorganization.

5. Section 1203 of the Bankruptcy Code grants a Chapter 12 debtor in possession the rights and powers of a trustee under Bankruptcy Code § 363(b), (d), (e), (f), and (l), including the authority to sell property of the estate outside the ordinary course of business. Although § 363 does not set forth a specific standard for determining when such a sale is appropriate, courts have uniformly held that such a sale should be approved when justified by a sound business purpose. *See In re Abbotts Dairies of Pennsylvania, Inc.*, 788 F.2d 143 (3d Cir. 1986); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169 (D. Del. 1991); *accord Stephens Indus., Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991); *In re Cont'l Air Lines, Inc.*, 780 F.2d 1223 (5th Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063 (2d Cir. 1983). The burden of establishing a rational business justification lies with the debtor. *Lionel*, 722 F.2d at 1070-71. However, once the debtor makes such a showing, a presumption will attach that the decision was made on an informed basis, in good faith, and in the honest belief that the action was in the best interest of the estate. *See, e.g., In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992), *appeal dismissed*, 3 F.3d 49 (2d Cir. 1993).

6. The Real Estate is subject to scheduled secured claims. Schedule D lists secured claims held by Barker Financial in the amount of $1,748,320.07, Cindy Mormann in the amount of $1,124,000.00, and GreenState Credit Union in the amount of $3,688,868.00, and the Schedule D attachments identify the Real Estate among the parcels securing scheduled real estate debt. [Dkt. 1].

7. The Debtor proposes to sell the Real Estate to Matthew John Reicher (the "Buyer") pursuant to the terms of the Offer to Buy Real Estate and Acceptance dated and accepted June 1, 2026, a copy of which is attached hereto as Exhibit "A" (the "Purchase Agreement").

8. The Purchase Agreement provides for a purchase price of $1,900,300.00, calculated at $15,500.00 per gross surveyed acre, with the purchase price to be adjusted on the same per-acre basis if the final acreage varies after completion of the survey.

9. At closing, funds from the purchase price may be used to pay taxes and other liens and to acquire any outstanding interests, if any, of others, with the balance of the net proceeds to be administered in accordance with the Bankruptcy Code and any order approving the sale.

10. The Debtor proposes that all valid liens, claims, and encumbrances against the Real Estate attach to the sale proceeds in the same validity, priority, and extent as existed immediately before closing.

11. The Debtor is informed and believes and thereupon alleges that the proposed terms and conditions of the sale are fair and reasonable and that the sale is in the best interests of the Bankruptcy Estate.

12. The Debtor proposes that the Real Estate be sold free and clear of all liens, claims, and encumbrances pursuant to Bankruptcy Code § 363(f), with all such liens, claims, and encumbrances attaching to the proceeds of the sale in the same validity, priority, and extent as

existed against the Real Estate immediately before closing, and in accordance with Bankruptcy Rule 6004.

WHEREFORE, the Debtor respectfully requests that this Court, after notice and opportunity for hearing pursuant to Bankruptcy Rules 2002 and 6004, enter an order substantially in the form submitted separately approving the private sale of the Real Estate to the Buyer pursuant to the Purchase Agreement; authorizing the Debtor to execute all documents reasonably necessary to consummate the sale; authorizing the sale free and clear of liens, claims, and encumbrances, with such liens, claims, and encumbrances attaching to the sale proceeds in the same validity, priority, and extent as existed against the Real Estate immediately before closing; and granting the Debtor such other and further relief as is just and equitable under the circumstances.

Dated: June 18, 2026

/s/ Brennan Eddie
Jeffrey D. Goetz, Esq, AT0002832
Brennan B. Eddie, Esq., AT0015727
Dickinson, Bradshaw, Fowler & Hagen, P.C.
801 Grand, Suite 3700
Des Moines, IA 50309-8004
515/ 246-5817
515/ 246-4542
515/ 246-5808 fax
jgoetz@dickinsonbradshaw.com
beddie@dickinsonbradshaw.com

General Reorganization Counsel
Rickey Joseph Mormann, Debtor and Debtor in Possession

CERTIFICATE OF SERVICE

This document was served electronically on parties who receive electronic notice through CM/ECF as listed on CM/ECF's notice of electronic filing.

/s/ Heidi Dorrell

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Rick J. Mormann, a single person, (Sellers):

1. REAL ESTATE DESCRIPTION. The Buyers offer to buy real estate in Delaware County, Iowa, described as follows:

   The West one-half of the Northwest Quarter, the Southeast Quarter of the Northwest Quarter of Section 27, Township 89 North, Range 4 West of the 5ith P.M., Delaware County, Iowa.

   with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate: agricultural uses.
2. PRICE. The purchase price shall be $1,900,300.00 (see calculation of purchase price below), payable at Delaware County, Iowa, as follows:

   $20,000.00 to be paid as earnest money to be held in trust by Seller's attorney, and the balance to be paid on July 15, 2026. However, this contract is contingent upon the Buyer obtaining a bona fide commitment for a conventional mortgage for not more than 85% of the purchase price at 8% interest rate no later than May 15, 2026. All usual costs incurred in securing such mortgage shall be paid by the Buyer. The balance of the purchase price less the proceeds of such mortgage shall be paid by Buyer in cash. Buyer agrees to make loan application immediately or within 7 days and use Buyer's best good faith effort to obtain a financing commitment. If Buyer has timely made the application as set out herein and a loan commitment (with all lender contingencies met) cannot be obtained by Buyer, then agreement shall be null and void and all earnest money shall be returned to Buyer. Buyer shall immediately confirm insurability of Property. Buyer's delivery of a copy of written loan commitment to Seller (even if the commitment is subject to conditions specified by the lender, such as appraisal) shall satisfy the Buyer's financing contingency, and the financing contingency shall be considered removed from this Purchase Contract as of the date of delivery. If Buyer does not make timely make delivery of said commitment, as stated, then Seller may terminate this Offer by written notice of termination to Buyer.

   Buyer and Seller agree the total purchase price shall be $1,900,300.00, calculated at $15,500.00 per gross surveyed acres. However, if the final acreage varies after completion of the survey, the purchase price shall be adjusted on the same per acre basis.
3. REAL ESTATE TAXES. Sellers shall pay all fiscal year 2024-2025 real estate taxes and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. At closing Buyer shall receive a credit from Seller for the 2025-2026 and 2026-2027 fiscal years real estate taxes prorated to the date of possession which is to

EXHIBIT
A

be July 15, 2026. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. RISK OF LOSS AND INSURANCE. Risk of loss prior to Seller's delivery of possession of the Real Estate to Buyers shall be as follows: All risk of loss shall remain with Sellers until possession of the Real Estate shall be delivered to Buyers.
5. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyers.
6. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on July 15, 2026, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.
7. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.
8. USE OF PURCHASE PRICE. At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.
9. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.
10. DEED. Upon payment of the purchase price, SELLERS shall convey the Property to Buyers by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by Buyers.
11. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding acceptance of this offer, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 11.
12. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed or real estate contract for this purpose.
13. TIME IS OF THE ESSENCE. Time is of the essence in this contract.
14. REMEDIES OF THE PARTIES
    A. If Buyers fail to timely perform this contract, Sellers may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers

may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.

B. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

C. Buyers and Sellers also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

15. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Real Estate, Sellers shall furnish Buyers with a written statement from the holder of such lien, showing the correct balance due.
16. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.
17. APPROVAL OF COURT. If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless Court approval is not required under Iowa law and title standards of the Iowa State Bar Association. If the sale of the Property is subject to Court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved by July 1, 2026, either party may declare this Agreement null and void, and all payments made hereunder shall be made to BUYERS.
18. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.
19. CONSTRUCTION. Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
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.
21. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before __________ it shall become void and all payments shall be repaid to the Buyers.
22. 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.
23. FARM LEASE. Buyer and Seller agree the Buyer shall receive a credit of $22,500.00 at closing for the 2nd half of cash rent for 2026, Seller shall receive 100% cash rent from tenant. Buyer and Seller agree the farm shall be free from all leases once the 2026 crop is harvested. Buyer and Seller agree the seller shall terminate the current lease(s).
24. SURVEY. Buyer and Seller agree the Seller shall have the property surveyed to identify all boundaries and total acres at Seller's expense.

SELLERS	BUYERS
Accepted 6/1/2026	Dated 06/01/2026 15:30 PM ~~CDT~~
Rick J. Mormann	Matt Reicher
Rick J. Mormann	Matthew John Reicher
Address: 2534 212th St, Earlville, IA 52041	Address: 2680 Hwy 13, Manchester, IA 52057
Telephone: 563-590-6564	Telephone: 563-543-6107

This document prepared by Jane E. Hanson, 401 E Main St, Manchester, Iowa 52057

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
	)
RICKEY JOSEPH MORMANN,	) Chapter 12
	)
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
	)
2534 212th Street Earlville, Iowa, 52041	) **ORDER APPROVING DEBTOR'S**) **MOTION FOR ORDER AUTHORIZING**) **SALE OF REAL ESTATE FREE AND**
SSN: xxx-xx-6863	) **CLEAR OF LIENS, CLAIMS, AND**) **ENCUMBRANCES**
	)
	) No Hearing Set

This Court having reviewed the Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkts 107], concerning the Debtor's property in Delaware County, Iowa, that is the subject of the proposed sale and is described as follows:

> *The West one-half of the Northwest Quarter and the Southeast Quarter of the Northwest Quarter of Section 27, Township 89 North, Range 4 West of the 5th P.M., Delaware County, Iowa.*

(The "Real Estate").

and this Court possessing jurisdiction to consider the Motion, venue being proper, notice of the Motion having been sufficient under the circumstances, having considered the Motion to be sufficient under the circumstances, having considered the Motion and all papers related thereto hereto filed, the relief requested in the Motion being warranted, and good and sufficient cause appearing therefore:

IT IS HEREBY ORDERED that the Debtor is authorized to execute all documents reasonably necessary to consummate the sale; free and clear of liens, claims, and encumbrances,

//

//

EXHIBIT
C

with such liens, claims, and encumbrances attaching to the sale proceeds in the same validity, priority, and extent as existed against the Real Estate immediately before closing.

IT IS SO ORDERED.

DATE AND ENTERED July 24, 2026

Hon. Thad J. Collins
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
	)
RICKEY JOSEPH MORMANN	) Chapter 12
	)
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
	)
2534 212th Street Earlville, Iowa 52041	) **DEBTOR'S MOTION FOR ORDER**) **AUTHORIZING SALE OF REAL ESTATE**) **FREE AND CLEAR OF LIENS, CLAIMS,**
SSN: xxx-xx-6863	) **AND ENCUMBRANCES**
	)
	) No Hearing Set

Rickey Joseph Mormann ("Debtor"), the Debtor and Debtor in Possession in this Chapter 12 case, by and through his duly employed General Reorganization Counsel, Jeffrey D. Goetz, Esq., and Brennan B. Eddie, Esq., of the law firm of Dickinson, Bradshaw, Fowler & Hagen, P.C., hereby respectfully files this Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances (the "Motion") and would show this Honorable Court as follows:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein include Bankruptcy Code §§ 105(a), 363(b), 363(f), and 1203, and Rules 2002, and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

2. On January 20, 2025 (the "Petition Date"), the Debtor commenced a voluntary case under Chapter 12 of title 11 of the United States Code (the "Bankruptcy Code") [Dkt. 1].

3. The Debtor owns real property in Delaware County, Iowa consisting of approximately 10 gross surveyed acres, which is the subject of the proposed sale and is described as follows:

EXHIBIT
D

> *The Northwest Quarter of the Southwest Quarter except the South 3/4 of the Northwest Quarter of the Southwest Quarter of Section 27, Township 89 North, Range 4 West of the Fifth P.M., Delaware County, Iowa.*

(The "Real Estate").

4. Based on the Debtor's plans for reorganization, the Debtor has determined that the most commercially reasonable and responsible course of action in the best interests of the Bankruptcy Estate and its creditors is to sell the Real Estate as soon as practicable to generate proceeds for administration of this case and payment of creditors. The proposed sale would be in furtherance and supportive of the Debtor's plans for reorganization.

5. Section 1203 of the Bankruptcy Code grants a Chapter 12 debtor in possession the rights and powers of a trustee under Bankruptcy Code § 363(b), (d), (e), (f), and (l), including the authority to sell property of the estate outside the ordinary course of business. Although § 363 does not set forth a specific standard for determining when such a sale is appropriate, courts have uniformly held that such a sale should be approved when justified by a sound business purpose. *See In re Abbotts Dairies of Pennsylvania, Inc.*, 788 F.2d 143 (3d Cir. 1986); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169 (D. Del. 1991); *accord Stephens Indus., Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991); *In re Cont'l Air Lines, Inc.*, 780 F.2d 1223 (5th Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063 (2d Cir. 1983). The burden of establishing a rational business justification lies with the debtor. *Lionel*, 722 F.2d at 1070-71. However, once the debtor makes such a showing, a presumption will attach that the decision was made on an informed basis, in good faith, and in the honest belief that the action was in the best interest of the estate. *See, e.g., In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992), *appeal dismissed*, 3 F.3d 49 (2d Cir. 1993).

6. The Real Estate is subject to scheduled secured claims. Schedule D lists secured claims held by Barker Financial in the amount of $1,748,320.07 and GreenState Credit Union in the amount of $3,688,868.00, and the Schedule D attachments identify the Real Estate among the parcels securing scheduled real estate debt. [Dkt. 1].

7. The Debtor proposes to sell the Real Estate to Matthew Reicher (the "Buyer") pursuant to the terms of the Offer to Buy Real Estate and Acceptance dated and accepted June 1, 2026, a copy of which is attached hereto as Exhibit "A" (the "Purchase Agreement").

8. The Purchase Agreement provides for a purchase price of $161,500.00, calculated at $16,150.00 per gross surveyed acre, with the purchase price to be adjusted on the same per-acre basis if the final acreage varies after completion of the survey.

9. At closing, funds from the purchase price may be used to pay taxes and other liens and to acquire any outstanding interests, if any, of others, with the balance of the net proceeds to be administered in accordance with the Bankruptcy Code and any order approving the sale.

10. The Debtor proposes that all valid liens, claims, and encumbrances against the Real Estate attach to the sale proceeds in the same validity, priority, and extent as existed immediately before closing.

11. The Debtor is informed and believes and thereupon alleges that the proposed terms and conditions of the sale are fair and reasonable and that the sale is in the best interests of the Bankruptcy Estate.

12. The Debtor proposes that the Real Estate be sold free and clear of all liens, claims, and encumbrances pursuant to Bankruptcy Code § 363(f), with all such liens, claims, and encumbrances attaching to the proceeds of the sale in the same validity, priority, and extent as

existed against the Real Estate immediately before closing, and in accordance with Bankruptcy Rule 6004.

WHEREFORE, the Debtor respectfully requests that this Court, after notice and opportunity for hearing pursuant to Bankruptcy Rules 2002 and 6004, enter an order substantially in the form submitted separately approving the private sale of the Real Estate to the Buyer pursuant to the Purchase Agreement; authorizing the Debtor to execute all documents reasonably necessary to consummate the sale; authorizing the sale free and clear of liens, claims, and encumbrances, with such liens, claims, and encumbrances attaching to the sale proceeds in the same validity, priority, and extent as existed against the Real Estate immediately before closing; and granting the Debtor such other and further relief as is just and equitable under the circumstances.

Dated: June 18, 2026

/s/ Brennan Eddie

Jeffrey D. Goetz, Esq, AT0002832
Brennan B. Eddie, Esq., AT0015727
Dickinson, Bradshaw, Fowler & Hagen, P.C.
801 Grand, Suite 3700
Des Moines, IA 50309-8004
515/ 246-5817
515/ 246-4542
515/ 246-5808 fax
jgoetz@dickinsonbradshaw.com
beddie@dickinsonbradshaw.com

General Reorganization Counsel
Rickey Joseph Mormann, Debtor and Debtor in Possession

CERTIFICATE OF SERVICE

This document was served electronically on parties who receive electronic notice through CM/ECF as listed on CM/ECF's notice of electronic filing.

/s/ Heidi Dorrell

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Rick J. Mormann, a single person, (Sellers):

1. REAL ESTATE DESCRIPTION. The Buyers offer to buy real estate in Delaware County, Iowa, described as follows:

   The Northwest Quarter of the Southwest Quarter except the South ¼ of the Northwest Quarter of the Southwest Quarter of Section 27, Township 89 North, Range 4 West of the Fifth P.M., Delaware County, Iowa.

   with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate: agricultural uses.
2. PRICE. The purchase price shall be $161,500.00 (see calculation of purchase price below), payable at Delaware County, Iowa, as follows:

   $1,000.00 to be paid as earnest money to be held in trust by Seller's attorney, and the balance to be paid on July 15, 2026. However, this contract is contingent upon the Buyer obtaining a bona fide commitment for a conventional mortgage for not more than 85% of the purchase price at 8% interest rate no later than May 15, 2026. All usual costs incurred in securing such mortgage shall be paid by the Buyer. The balance of the purchase price less the proceeds of such mortgage shall be paid by Buyer in cash. Buyer agrees to make loan application immediately or within 7 days and use Buyer's best good faith effort to obtain a financing commitment. If Buyer has timely made the application as set out herein and a loan commitment (with all lender contingencies met) cannot be obtained by Buyer, then agreement shall be null and void and all earnest money shall be returned to Buyer. Buyer shall immediately confirm insurability of Property. Buyer's delivery of a copy of written loan commitment to Seller (even if the commitment is subject to conditions specified by the lender, such as appraisal) shall satisfy the Buyer's financing contingency, and the financing contingency shall be considered removed from this Purchase Contract as of the date of delivery. If Buyer does not make timely make delivery of said commitment, as stated, then Seller may terminate this Offer by written notice of termination to Buyer.

   Buyer and Seller agree the total purchase price shall be $161,500.00, calculated at $16,150.00 per gross surveyed acres. However, if the final acreage varies after completion of the survey, the purchase price shall be adjusted on the same per acre basis.
3. REAL ESTATE TAXES. Sellers shall pay all fiscal year 2024-2025 real estate taxes and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. At closing Buyer shall receive a credit from Seller for the 2025-2026 and 2026-2027 fiscal years real estate taxes prorated to the date of possession which is to

EXHIBIT
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be July 15, 2026. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. RISK OF LOSS AND INSURANCE. Risk of loss prior to Seller's delivery of possession of the Real Estate to Buyers shall be as follows: All risk of loss shall remain with Sellers until possession of the Real Estate shall be delivered to Buyers.
5. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyers.
6. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on July 15, 2026, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.
7. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.
8. USE OF PURCHASE PRICE. At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.
9. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.
10. DEED. Upon payment of the purchase price, SELLERS shall convey the Property to Buyers by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by Buyers.
11. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding acceptance of this offer, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 11.
12. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed or real estate contract for this purpose.
13. TIME IS OF THE ESSENCE. Time is of the essence in this contract.
14. REMEDIES OF THE PARTIES
    A. If Buyers fail to timely perform this contract, Sellers may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers

may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.

B. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

C. Buyers and Sellers also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

15. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Real Estate, Sellers shall furnish Buyers with a written statement from the holder of such lien, showing the correct balance due.
16. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.
17. APPROVAL OF COURT. If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless Court approval is not required under Iowa law and title standards of the Iowa State Bar Association. If the sale of the Property is subject to Court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved by July 1, 2026, either party may declare this Agreement null and void, and all payments made hereunder shall be made to BUYERS.
18. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.
19. CONSTRUCTION. Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
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.
21. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before __________ it shall become void and all payments shall be repaid to the Buyers.
22. 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.
23. SURVEY. Buyer and Seller agree the Seller shall have the property surveyed to identify all boundaries and total acres at Seller's expense.

Accepted June 1st 2026
SELLERS

Rick J. Mormann
Rick J. Mormann
Address: 2534 212th St, Earlville, IA 52041
Telephone: 563-590-6564

Dated 06/01/2026 15:30 PM CDT
BUYERS

Matt Reicher
Matthew John Reicher
Address: 2680 Hwy 13, Manchester, IA 52057
Telephone: 563-543-6107

This document prepared by Jane E. Hanson, 401 E Main St, Manchester, Iowa 52057

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
	)
RICKEY JOSEPH MORMANN,	) Chapter 12
	)
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
	)
2534 212th Street	) **ORDER APPROVING DEBTOR'S**
Earlville, Iowa, 52041	) **MOTION FOR ORDER AUTHORIZING**
	) **SALE OF REAL ESTATE FREE AND**
SSN: xxx-xx-6863	) **CLEAR OF LIENS, CLAIMS, AND**
	) **ENCUMBRANCES**
	)
	) No Hearing Set

This Court having reviewed the Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkts 108], concerning the Debtor's property in Delaware County, Iowa, consisting of approximately 10 gross surveyed acres, which is the subject of the proposed sale and is described as follows:

> *The Northwest Quarter of the Southwest Quarter except the South 3/4 of the Northwest Quarter of the Southwest Quarter of Section 27, Township 89 North, Range 4 West of the Fifth P.M., Delaware County, Iowa.*

(The "Real Estate").

and this Court possessing jurisdiction to consider the Motion, venue being proper, notice of the Motion having been sufficient under the circumstances, having considered the Motion to be sufficient under the circumstances, having considered the Motion and all papers related thereto hereto filed, the relief requested in the Motion being warranted, and good and sufficient cause appearing therefore:

IT IS HEREBY ORDERED that the Debtor is authorized to execute all documents reasonably necessary to consummate the sale; free and clear of liens, claims, and encumbrances,

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EXHIBIT
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with such liens, claims, and encumbrances attached to the sale proceeds in the same validity, priority, and extent as existed against the Real Estate immediately before closing.

IT IS SO ORDERED.

DATE AND ENTERED July 24, 2026

Hon. Thad J. Collins
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
RICKEY JOSEPH MORMANN	) Chapter 12
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
2534 212th Street Earlville, Iowa 52041	) **DEBTOR'S MOTION FOR ORDER AUTHORIZING SALE OF REAL ESTATE FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES**
SSN: xxx-xx-6863	
	) No Hearing Set

Rickey Joseph Mormann ("Debtor"), the Debtor and Debtor in Possession in this Chapter 12 case, by and through his duly employed General Reorganization Counsel, Jeffrey D. Goetz, Esq., and Brennan B. Eddie, Esq., of the law firm of Dickinson, Bradshaw, Fowler & Hagen, P.C., hereby respectfully files this Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances (the "Motion") and would show this Honorable Court as follows:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein include Bankruptcy Code §§ 105(a), 363(b), 363(f), and 1203, and Rules 2002, and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

2. On January 20, 2025 (the "Petition Date"), the Debtor commenced a voluntary case under Chapter 12 of title 11 of the United States Code (the "Bankruptcy Code") [Dkt. 1].

3. The Debtor owns real property, Parcel Nos. 160270001120 and 160270001110, in Delaware County, Iowa that is the subject of the proposed sale and is described as follows:

EXHIBIT
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> *The Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼) and the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼)of Section Twenty-Seven (27), Township Eighty-Nine (89) North, Range Four (4),West of the Fifth P.M., except "Parcel B" of the Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼), Section Twenty Seven (27), Township Eighty-Nine (T89N) North, Range Four (4) West (R4W) of the Fifth P.M., Delaware County, Iowa, according to the plat recorded in Book 1999, Page 1003, subject to highway and easements of record.*

(The "Real Estate").

4. Based on the Debtor's plans for reorganization, the Debtor has determined that the most commercially reasonable and responsible course of action in the best interests of the Bankruptcy Estate and its creditors is to sell the Real Estate as soon as practicable to generate proceeds for administration of this case and payment of creditors. The proposed sale would be in furtherance and supportive of the Debtor's plans for reorganization.

5. Section 1203 of the Bankruptcy Code grants a Chapter 12 debtor in possession the rights and powers of a trustee under Bankruptcy Code § 363(b), (d), (e), (f), and (l), including the authority to sell property of the estate outside the ordinary course of business. Although § 363 does not set forth a specific standard for determining when such a sale is appropriate, courts have uniformly held that such a sale should be approved when justified by a sound business purpose. *See In re Abbotts Dairies of Pennsylvania, Inc.*, 788 F.2d 143 (3d Cir. 1986); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169 (D. Del. 1991); *accord Stephens Indus., Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991); *In re Cont'l Air Lines, Inc.*, 780 F.2d 1223 (5th Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063 (2d Cir. 1983). The burden of establishing a rational business justification lies with the debtor. *Lionel*, 722 F.2d at 1070-71. However, once the debtor makes such a showing, a presumption will attach that the decision was made on an informed basis, in good faith, and in the honest belief that the action was in the best

interest of the estate. *See, e.g., In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992), *appeal dismissed*, 3 F.3d 49 (2d Cir. 1993).

6. The Real Estate is subject to scheduled secured claims. Schedule D lists secured claims held by Barker Financial in the amount of $1,748,320.07, Cindy Mormann in the amount of $1,124,000.00, and GreenState Credit Union in the amount of $3,688,868.00, and the Schedule D attachments identify the Real Estate among the parcels securing scheduled real estate debt. [Dkt. 1].

7. The Debtor proposes to sell the Real Estate to Thomas L. and Cherrie L. Engelken (the "Buyer"), pursuant to the terms of the Farm and Land Offer for Real Estate dated May 7, 2026, a copy of which is attached hereto as Exhibit "A" (the "Purchase Agreement").

8. The Purchase Agreement provides for a purchase price of $896,061.50, calculated at $13,550.00 per gross surveyed acre, with the purchase price to be adjusted on the same per-acre basis if the final acreage varies after completion of the survey.

9. At closing, funds from the purchase price may be used to pay taxes and other liens and to acquire any outstanding interests, if any, of others, with the balance of the net proceeds to be administered in accordance with the Bankruptcy Code and any order approving the sale.

10. The Debtor proposes that all valid liens, claims, and encumbrances against the Real Estate attach to the sale proceeds in the same validity, priority, and extent as existed immediately before closing.

11. The Debtor is informed and believes and thereupon alleges that the proposed terms and conditions of the sale are fair and reasonable and that the sale is in the best interests of the Bankruptcy Estate.

12. The Debtor proposes that the Real Estate be sold free and clear of all liens, claims, and encumbrances pursuant to Bankruptcy Code § 363(f), with all such liens, claims, and encumbrances attaching to the proceeds of the sale in the same validity, priority, and extent as existed against the Real Estate immediately before closing, and in accordance with Bankruptcy Rule 6004.

WHEREFORE, the Debtor respectfully requests that this Court, after notice and opportunity for hearing pursuant to Bankruptcy Rules 2002 and 6004, enter an order substantially in the form submitted separately approving the private sale of the Real Estate to the Buyer pursuant to the Purchase Agreement; authorizing the Debtor to execute all documents reasonably necessary to consummate the sale; authorizing the sale free and clear of liens, claims, and encumbrances, with such liens, claims, and encumbrances attaching to the sale proceeds in the same validity, priority, and extent as existed against the Real Estate immediately before closing; and granting the Debtor such other and further relief as is just and equitable under the circumstances.

Dated: June 18, 2026

/s/ Brennan Eddie
Jeffrey D. Goetz, Esq, AT0002832
Brennan B. Eddie, Esq., AT0015727
Dickinson, Bradshaw, Fowler & Hagen, P.C.
801 Grand, Suite 3700
Des Moines, IA 50309-8004
515/ 246-5817
515/ 246-4542
515/ 246-5808 fax
jgoetz@dickinsonbradshaw.com
beddie@dickinsonbradshaw.com

General Reorganization Counsel
Rickey Joseph Mormann, Debtor and Debtor in Possession

REALTOR

FARM AND LAND - OFFER FOR REAL ESTATE
(Including Acceptance, Counter, or Rejection)

10:00 AM ☐a.m. ☐p.m. May 7th 2025
TIME DATE OF OFFER

OFFICE USE ONLY:
OFFER ACCEPTED ____________

Check all boxes that apply.

I. DISCLOSURE CONFIRMATIONS.

A. **AGENCY.** By signing below, Buyer and Seller confirm that written disclosures of agency representation were provided to them, they understand who is representing them, and the disclosures were provided prior to signing this Offer For Real Estate.

B. **SELLER PROPERTY DISCLOSURE.** If this offer is for 1 to 4 unit residential property, Seller or Seller's Agent must deliver a written disclosure statement to Buyer prior to Seller accepting an offer, or counter-offering to Buyer. By signing below, Buyer confirms Buyer (☐**has**) (☐**will promptly**) received and read Seller's property disclosure statement. If Seller is exempt from providing disclosure under the Code of Iowa, check here☑.

C. **LEAD-BASED PAINT.** If this offer is for a residential property built prior to 1978, Seller or Seller's Agent must provide Buyer with: (1) an EPA-approved lead hazard information pamphlet and (2) Seller's Lead-Based Paint Disclosure Information Statement. By signing below, Buyer confirms that Buyer (☐**has**) (☐**has not**) received and read the above described documents. In the event that Seller is exempt from providing documents under EPA regulations, check here☑.

D. **REQUEST TO COMPLETE FORM DOCUMENTS AND REALTOR® PERMISSION TO CALL.** Buyer and Seller request that Broker(s) select and complete documents allowed by law, and authorize REALTOR® /Broker(s) to call, fax, and email residence.

1. Thomas L Engelken BUYER & DATE 1. Rick Mormann SELLER & DATE

2. ____________ BUYER & DATE 2. ____________ SELLER & DATE

II. OFFER TO: Rick J Mormann (herein designated as Seller).

The undersigned Thomas L. & Cherrie L. Engelken (herein designated as Buyer) hereby offer to buy the real property situated in Delaware County, Iowa. Located at and briefly described as ____________, Earlville, Iowa, and legally described as:
Approximately 66.13 +/- acres located in section 27 of Oneida Township, Delaware County Iowa. Parcel ID: #160270001120, #160270001110, Subject to Survey
____________, hereinafter designated as "Property," together with any easements and servient estates appurtenant thereto and subject to zoning restrictions, restrictive covenants, easements, and mineral reservation, if any, and agrees to pay you for such property the sum of $ 898,061.50 AS FOLLOWS:
$ 18,000.00 earnest money to be held in trust by Seller's attorney's Trust account (☐**Seller's**) (☐**Buyer's**) (☐**both Seller's and Buyer's**) Agent, hereinafter referred to as "Broker" or "Agent," pending delivery of final papers and the balance upon delivery of warranty deed or upon execution of a real estate contract as hereinafter provided. The term "Broker" shall also include Broker's affiliated licensees (brokers and salespersons). The terms "Owner" and/or "Seller" shall include seller or vendor. The term "Buyer" shall include buyer or vendee. The terms "sell" and "sale" shall include sale, lease, rent, exchange or option.

Check the appropriate boxes. (A) or (B) or (C) or (D) and if applicable (E)

☐(A) CASH to be paid on settlement date. This offer is not contingent upon Buyer obtaining financing. Seller has the right to receive verification of funds.

☑(B) NEW MORTGAGE: This contract is contingent upon the Buyer obtaining a bona fide commitment for a
- ☑ Conventional
- ☐ ARM
- ☐ FHA
- ☐ RECD
- ☐ VA (In the event of FHA or VA financing, see Addendum – Offer for Real Estate attached hereto and by this reference made apart of this contract.)
- ☐ Other ____________

Mortgage for not more than 85 % of the purchase price at 8 % interest rate no later than

Buyers TLE, ____ **and Sellers** R, M **acknowledge that they have read this page.**
(Initials) **(Initials)**

EXHIBIT
A

Form Simplicity

May 15th 2026 . All usual costs incurred in securing such mortgage shall be paid by the Buyer .
Seller agrees to pay the loan placement fee, if required, not to exceed 0 % of the mortgage obtained by Buyer. The balance of the purchase price less the proceeds of such mortgage shall be paid by Buyer in cash.

FINANCING COMMITMENT. Buyer agrees to make loan application (if applicable) immediately, or within 7 days, and use Buyer's best good faith effort to obtain a financing commitment. If Buyer has timely made the application as set out herein and a loan commitment (with all lender contingencies met) cannot be obtained by Buyer, this agreement shall be null and void and all earnest money shall be returned to Buyer. Buyer shall immediately confirm insurability of Property.

Financing Contingencies:

☒ Buyer's delivery of a copy of a written loan commitment to the Seller (even if the commitment is subject to conditions specified by the lender, such as appraisal) shall satisfy the Buyer's financing contingency, and the financing contingency shall be considered removed from this Purchase Contract as of the date of delivery. If Buyer does not make timely delivery of said commitment, as stated, then Seller may terminate this Offer by written notice of termination to Buyer.

☐ Both parties await appraisal. Appraisal must be completed by: ____________

☐ Awaiting other mutually agreed financing terms which shall be in writing.

☐(C) **ASSUMPTION OF MORTGAGE OR CONTRACT:** see Addendum – Offer for Real Estate attached and made a part of this contract.

☐(D) **INSTALLMENT CONTRACT:** see Addendum – Offer for Real Estate attached and made a part of this contract.

☑(E) **OTHER TERMS/CONTINGENCIES/SPECIAL PROVISIONS (i.e., any subject to sale, etc.):**
Buer and Seller agree the Seller shall receive 100% cash rent from tenant for 2026 crop year.
Buyer and seller agree the farm shall be free from all leases once the 2026 crop is harvested. Buyer and Seller agree the property taxes shall be prorated to the closing date.
Buyer and Seller agree the seller shall terminate the current lease.
Buyer and Seller agree the Seller shall have the property surveyed to identify all boundaries and total acres at Seller's expense.
Buyer and Seller agree the total purchase price shall be $896,061.50, calculated at $13,550.00 per gross surveyed acre. If the final acreage varies, the purchase price shall be adjusted on the same per acre basis.
Buyer and Seller agree, the Buyer acknowledges the property has a Right of First Refusal and this offer shall be presented to Matt Reicher to exercise or waive the ROFR.

This agreement is also subject to the following terms and conditions:

1. **TRUST PAYMENTS.** All funds deposited as part payments shall be held by Broker in trust pending acceptance of this offer, and examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company financing this purchase to pay all funds to Broker for the benefit of Seller and Seller authorizes Agent to accept and manage payments and disbursements. At time of settlement, funds of the purchase price may be used to pay taxes, other liens, and closing costs to comply with the above requirements, to be handled under supervision of Broker, and subject to approval of Buyer on title questions which may be needed to produce marketable title. If Buyer is refunded any Earnest Money, any expenses incurred on Buyer's behalf shall be deducted and paid to the creditors entitled.

   Interest on Trust Account: If agreed by brokerage and if indicated by "yes in the following space ____, the Earnest Money shall be deposited by the Broker in an interest bearing trust account and the interest earned thereon shall accrue for the benefit of the ☐ Seller, ☐ Buyer or ☐ ____________, with interest credited to Social Security# ____________ otherwise, the State of Iowa will receive the interest.

2. **REAL ESTATE TAXES, SPECIAL ASSESSMENTS, AND CHARGES.**
   a. All regular taxes due and payable in the fiscal year in which possession is given are to be paid by Seller as well as all unpaid taxes that are liens for prior years.

   b. All regular taxes for the fiscal year in which possession is given (due and payable in the following fiscal year) are to be pro-rated between Buyer and Seller as of the date of possession. The basis of such proration shall be the taxes that were certified and payable in the prior fiscal year. If such taxes are not based upon a full assessment of the present property improvements the proration shall be based on the current millage rate and the assessed value for the tax period to date of possession shown on the assessor's records, less tax abatement, if any. Buyer should verify any potential future tax liabilities. If Buyer is purchasing under an installment contract see the Farm & Land "Addendum – Offer for Real Estate" attached and made a part of this contract.

   ☐ Caution: If property has not been fully assessed for tax purposed, or reassessment is completed or pending, tax proration shall be on the basis of $ ____________ estimated annual tax.

   c. All special assessments spread on the Treasurer's Books at the time of the acceptance of this offer are to be paid by Seller. All charges for solid waste removal, utilities, and assessments for maintenance attributable to Seller's possession are to be paid by Seller. All liens caused by resolution of necessity, such as mowing, snow removal, etc. are to be paid by Seller.

   d. All subsequent taxes and special assessments are to be paid by Buyer.

Buyers TLE, ____ **and Sellers** R , M **acknowledge that they have read this page.**
(Initials) **(Initials)**

3. **CLOSING AND POSSESSION.** Closing shall be on or before 5:00 PM [ ] a.m. or [ ] p.m. July 16th 2026 and be made upon delivery of an instrument of title, but not later than date of possession, unless an interim occupancy agreement is entered into between the parties. Closing to be under the supervision of Seller's Agent, Matt Tobin. Possession to be given 5:00 PM [ ] a.m. or [ ] p.m. July 19th 2026, and adjustment of interest, taxes, insurance and rents to be made on this date. All property, including keys, alarms, and garage door openers shall be delivered to Buyer at possession. Buyer's Agent is Matt Tobin.

4. **INSURANCE.** Seller shall bear the risk of loss or damage to property prior to settlement or possession, whichever first occurs. Seller agrees to maintain existing insurance, and Buyer shall immediately confirm insurability of Property and may also purchase insurance. In the event of substantial damage or destruction prior to closing, this Agreement may be null and void if Buyer desires. Buyer, however, shall have the right to complete the closing and receive insurance proceeds regardless of the extent of the damage plus a credit towards the purchase price equal to the amount of the Seller's deductible on such policy. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before closing date.

5. **FLOOD HAZARD ZONE.** Buyer has been advised that the property ([ ] **is**) ([ ] **is not**) ([x] **may be**) in an area found to have special flood hazards. If the property is in a flood hazard area it may be necessary to purchase Flood Insurance in order to obtain financing. **For further information, Buyer should consult a lender and insurance carrier.**

6. **INCLUDED PROPERTY** (if any). All property that integrally belongs to, are specifically adapted to, or is part of the real estate (except rental items), whether attached or detached, such as wall to wall carpeting and vinyl, light fixtures and bulbs, ceiling fan(s), mirrors, shelving, shades, rods, blinds, awnings, shutters, storm windows, storm doors, screens, plumbing fixtures, sump pump, water heater, water softener, automatic heating equipment, fuel tank, air conditioning equipment (except window), door chimes, alarm devices, built-in items and electrical service cable/fencing, garage door opener and control(s), other attached fixtures, radio and/or attached TV receiving equipment, fencing, trees, bushes, shrubs, plants, garden bulbs, water heaters and softeners, sump pumps, attached or fitted floor coverings, installed security systems, central vacuum systems and accessories, in-ground lawn sprinkler systems and component parts, built in appliances, fences, fireplace screen, fire grate and attached equipment, appurtenant structures or equipment, storage buildings, and rural water membership shall be considered a part of real estate and included in this sale.

OTHER INCLUDED ITEMS, INCLUDING MACHINERY AND EQUIPMENT:
NONE

EXCLUDED PROPERTY, MACHINERY, EQUIPMENT AND RENTAL ITEMS (i.e. water softener, LP or other gas tank):
NONE

7. **PERSONAL PROPERTY AND DEBRIS.** Seller agrees to remove all debris and all personal property not included herein from the property by possession date unless there is a prior written agreement by the parties.

8. **DUTIES OF PARTIES:**
   a. Seller and Buyer acknowledge and agree that REALTOR®/Broker(s), its affiliated licensees and employees: (1) must respond to all questions of the parties, however they are not required to discover hidden defects or give advice on matters outside the scope of their real estate license; (2) make no, and Seller and Buyer are not relying upon, representations or warranties as to the physical or mechanical condition of the property, its size, value, future value, income potential, whether the basement is waterproof, etc.; (3) are not qualified to advise on questions concerning the condition of the property, the legal sufficiency, legal effect or tax consequences of this document or transaction. **For such matters, Seller and Buyer are advised to consult the appropriate professional(s).**

   b. Seller and Buyer acknowledge that the Seller of real property has a legal duty to disclose MATERIAL ADVERSE FACTS and MATERIAL DEFECTS of which Seller has actual knowledge and which a reasonable inspection by Buyer would not reveal. **Buyer has the right to obtain inspections, survey and measurements at Buyer's expense.** Buyer shall immediately confirm insurability of Property. Buyer is hereby advised to request that special provisions be written into this contract prior to signing same, to cover any and all conditions which Buyer might consider to be questionable or problematical (whether such be inspection for termites, drainage, water and soil conditions, adequacy of structure or any components, zoning, boundaries, utility connections, or any other matters).

   c. By acceptance of the Offer, the Seller warrants and represents: That Seller has no notice or knowledge of any planned public improvement which may result in special assessments or other liens, that no government agency has served any notice requiring repair, alterations or corrections of any existing conditions. This representation of Seller shall survive the closing of this transaction.

Buyers YLE, ____ **and Sellers** K, M **acknowledge that they have read this page.**
(Initials) **(Initials)**

9. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE.** If Seller, immediately preceding this offer, holds title to the property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of Seller, then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller in real estate shall be and continue in Seller as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer in the event of the death of either Seller agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.

10. **CONDITION OF PROPERTY.**

   a. The property as of the date of this agreement including buildings, grounds, and all improvements will be preserved by Seller in its present condition until possession or closing, whichever takes place first, ordinary wear and tear excepted. Buyer shall be permitted to make a walk through inspection of the property prior to possession or closing, whichever is sooner, in order to determine that there has been no material change in the condition of property.

   b. **Buyer is advised to have property inspected by professional inspector(s).** If improvements on the property have been previously occupied, Buyer may choose one of the following alternatives relative to the condition and quality of the property:

      ☐ i. Within ________ days after the final acceptance date Buyer may, at Buyer's sole expense, have the property inspected by a qualified person or persons of Buyer's choice to determine if there are any structural, mechanical, plumbing, electrical, or environmental deficiencies. Within this same period, Buyer may notify Seller in writing of any such deficiency. Failure to do so shall be deemed a waiver of Buyer's inspection and repair rights and Buyer agrees to accept the property in its present condition. In the event of any claim or demand by Buyer as a result of inspections, Seller shall within 72 hours of notification declare and commence one of the following options: (1) making said items operational or functional or otherwise curing the deficiency, or (2) amending this agreement by giving Buyer a credit for the cost of curing the deficiency, or (3) canceling this agreement and refunding Buyer's earnest money deposit or any sums paid directly to Seller. If Seller does not promptly cure all such deficiencies in a manner mutually agreeable and confirmed by written addendum, signed by the parties (either pursuant to parenthetical 1 or 2 above), then buyer may declare this offer null and void and shall have the right to all payments returned.

      ☐ ii. Buyer has verified any information that is important to Buyer by an independent investigation and/or independent inspector. Further, Buyer acknowledges that Buyer has made a careful and satisfactory inspection of the property and is purchasing the property in its existing condition.

      ☑ iii. Seller has offered Property in its "As-is" condition and Buyer accepts Property in its "As-is" condition. Even if an inspection is conducted, Seller shall not be obligated to replace/repair any item(s) and is not bound to release any Earnest Money or void contract.

   c. If acceptance is made by Buyer after inspection, under b(i) above, or if no inspection is made, or if offered and sold "As-is", Buyer hereby agrees that by delivery of deed, Buyer accepts property in its "As Is" condition at time of settlement, without warranties or guarantees of any kind by Seller or Broker(s) or employees of either concerning the working condition of systems or appliances, or condition or value of the property and waives Buyer's right to object to its condition or assert any claim related to the property at any time in the future. This provision shall survive delivery of deed to Buyer.

   d. **New Construction:** If the improvements on the subject property are under construction or are to be constructed, this Agreement shall be subject to approval of plans and specifications by the parties within _____ days of final acceptance of this Agreement. This offer to buy is not a construction contract. The contract for construction will be a separate agreement between the Contractor and Buyer which will set forth all of the terms, conditions and specifications of the property to be constructed. **Broker(s) and employees make no warranties as to the quality of construction or materials or any warranty of habitability.**

11. **WOOD PEST INSPECTION.** Buyer may request a pest control inspection by a licensed pest inspector within n/a____ days after acceptance of this Offer, which shall be done at ☐ Seller's or ☐ Buyer's expense except as otherwise agreed in writing (if not marked Buyer assumes expense). Should evidence of termites or wood destroying insects be found, the property and structure(s) may be treated by a licensed pest exterminator in an appropriate manner at Seller's option, and shall include all treatment and repair reasonably required by Buyer. Buyer agrees to accept treated and repaired property; or prior to the commencement of treatment and repairs, shall have the option of declaring this agreement null and void and be entitled to full return of the earnest money. If Property is sold in its "As-is" condition, this wood pest inspection paragraph is not applicable to this Offer for Real Estate. This provision does not apply to fences, trees, shrubs, or outbuildings other than garages.

12. **WELL TEST.** If the property has a well or, the Buyers may, at their expense, within n/a___ days after acceptance of the offer, have the well or wells inspected by a DNR certified inspector, to determine if the well(s) are working properly. If Buyers receive an unsatisfactory report, which cannot be resolved between the parties within n/a______ days after receipt thereof, then upon written notice from Buyers to Sellers, this Agreement shall be null and void and all earnest money paid hereunder shall be returned to Buyers. If Property is sold in its "As-is" condition, then this Well Test paragraph is not applicable to this Offer for Real Estate.

Buyers TLE, _____ **and Sellers** R , M _____ **acknowledge that they have read this page.**
(Initials) **(Initials)**

13. **SURVEY.** Buyer may, prior to closing, have the property surveyed at Buyer's expense. If Buyers elects to have the survey made, Buyer will have the survey completed at least three (3) business days prior to the scheduled closing. If the survey, certified by a Registered Land Surveyor, shows any encroachment on property, or if any improvements located on the subject property encroach on lands of others, such encroachments shall be treated as a title defect.

14. **LEASE TERMINATION.** If indicated by "Yes" in the following space _____, it shall be the responsibility of Sellers at Seller's expense to terminate all rights of existing tenants so Buyers shall have sole possession and at closing Sellers shall exhibit evidence satisfactory to Buyers of such termination. Seller shall furnish copies of all leases and agreements between Tenants and Seller and this offer (☐ is) (☑ **is not**) subject to Buyer approving said leases and agreements by (date) ________________________.
Seller has terminated tenant(s) lease prior to September 1st. (☐ **yes**) (☑ **no**)

15. **REMEDIES OF THE PARTIES - FORFEITURE - FORECLOSURE - REAL ESTATE COMMISSIONS.**
    a. If Seller fails to fulfill this agreement, Seller will pay to REALTOR®/Broker the professional service fee (if any) in full as stated in the Exclusive Listing Agreement or other written commission agreement corresponding to the property, and Buyer shall have the right to have all payments returned or to proceed by an action or actions at law or in equity.

    b. If Buyer fails to fulfill this agreement, Buyer will pay to REALTOR®/Broker the professional service fee (if any) in full as stated within the Buyer Agency Agreement or other written commission agreement, and all payments by Buyer may be forfeited and retained by Seller as provided in the Code of Iowa.

    c. In addition to the foregoing remedies, Buyer and Seller each shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed.

16. **COURT APPROVAL.** If the property is an asset of any estate, trust, conservatorship, or receivership, this contract shall be subject to Court approval, unless declared unnecessary by Buyer. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. In this event a Court Officer's Deed shall be used.

17. **ABSTRACT AND TITLE.** Seller shall promptly provide, at Seller's expense, an abstract of title, continued to and including date of acceptance of this Agreement. Such abstract shall be delivered to an attorney selected by the Buyers or Buyer's lender for a title opinion. Seller shall, in the alternative if requested by Buyer of Buyer's lender, provide at Seller's expense a written lien search continued to and including the date of acceptance of this Agreement. Such lien search shall be delivered to a title insurer. Seller agrees to make every reasonable effort to promptly perfect title in accordance with such opinion or title policy so that upon conveyance, title shall be deemed marketable incompliance with this Agreement and the laws of the State of Iowa and, if applicable, the title policy. Seller may await reasonable assurance that Buyer is fully approved by lender or that Buyer will in Seller's judgment proceed with the transaction before updating abstract.

18. **DEED.** Upon payment of purchase price, Seller shall convey title by general warranty deed, ☐ if not general then ________________ deed, free and clear of liens and encumbrances, reservations, exceptions or modifications except as the instrument otherwise expressly provides. All warranties shall extend to time of acceptance of this offer, with special warranties as to acts of Seller up to time of delivery of deed.

19. **GENERAL PROVISIONS.** In the performance of each part of this agreement, time shall be of the essence. This agreement shall be binding on and inure to the benefit of the heirs, executors, administrators, assigns and successors in interest of the respective parties. This agreement shall survive the closing. Paragraph headings are for the convenience of reference and shall not limit nor affect the meaning of this agreement. Words and phrases herein, including any acknowledgement hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

20. **NOTICE.** Any notice required under this Agreement shall be deemed delivered when it is received or provided either by hand delivery, facsimile, electronic communication or certified mail. Persons designated for receipt or to give any notice shall be Seller(s) and Buyer(s) at the addresses set forth below or their Broker or Agent. Electronic or facsimile transmission sent to the other party or to the appropriate Broker, followed by electronic or faxed acknowledgement of receipt, shall constitute delivery of signed document.

21. **ENTIRE AGREEMENT.** This document contains the entire agreement of the parties and supersedes all prior Offers with respect to the property. This Offer may be modified only by a written agreement signed and dated by both parties. This Offer for Real Estate shall not be assigned by Buyer without the written consent of Seller.

22. **MEDIATION.** In the event of a dispute, Buyer and Seller agree to consider mediation as an alternative to initiating legal action. The mediation will be conducted in accordance with the rules and procedures of a mutually agreed mediation service. Even when utilizing mediation, parties may still seek legal remedies.

Buyers TLE, ____ **and Sellers** K, M **acknowledge that they have read this page.**
(Initials) **(Initials)**

23. **OTHER PROVISIONS.** All other provisions, if any, shall be by addendum or amendment to this Agreement.

24. **INDEMNITY:** If a mutual mistake regarding the rights and obligations of the parties is discovered after closing, that mistake shall be corrected by a mutual agreement. If the error is a monetary mistake, it is to be assessed and immediately collected from the party originally legally liable.

25. **ACCEPTANCE.** When accepted, this offer shall become a binding contract for the sale and purchase of the above described property and the professional service fee(s) shall be due to the Agent(s) in accordance with the Exclusive Listing Agreement, Buyer Agency Agreement or other written commission agreement, between either party and their Agent(s). This Offer shall not negate or change any of the conditions or terms of said Agreement(s), which, by this reference shall remain in full force and effect through the closing. If this offer is not accepted by Seller on or before 5:30 PM ☐ a.m. or ☐ p.m. May 11th 2026, it shall become null and void and the initial payment shall be repaid to Buyer without liability on the part of said Agent(s) to either party.

THIS IS A LEGALLY BINDING CONTRACT.
If not understood, consult with the lawyer of your choice.

Receipt of a copy of this agreement is acknowledged by the parties hereto.

1. Thomas L Engelken	2.
BUYER SIGNATURE	**BUYER SIGNAUTRE**
Thomas L. & Cherme L. Engelken	
PRINTED NAME OF BUYER	**PRINTED NAME OF BUYER**
2085 260th Ave	
ADDRESS	**ADDRESS**
Earlville Iowa 52041	
CITY, STATE, ZIP	**CITY, STATE, ZIP**
PHONE	**PHONE**
BUYER TAXPAYER IDENTIFICATION NUMBER (optional)	**BUYER TAXPAYER IDENTIFICATION NUMBER (optional)**

Seller hereby (☐**accepts**) (☐**counters**) the above offer at ____________ ☐a.m. or ☐p.m. ____________________, (☐ See attached counter offer) or (☐Seller has made a counter offer by changing and initialing terms herein. This counter offer shall become null and void unless accepted by Buyer initialing said terms on or before ______________ ☐ a.m. or ☐ p.m. ______________________). Seller reserves the right to withdraw this counteroffer by notifying Buyer of withdrawal prior to Buyer acceptance of this counteroffer. Seller may accept other offers only after withdrawing this counteroffer, without liability on the part of the Agent's involved. Seller's Broker shall take backup offers up to the time of closing after this offer has been accepted by Seller; and (☐**shall**) (☐**shall not**) continue to show this property for sale.

1. Rick Mormann	2.
SELLER SIGNATURE	**SELLER SIGNATURE**
Rick Mormann	
PRINTED NAME OF SELLER	**PRINTED NAME OF SELLER**
2534 212th St	
ADDRESS	**ADDRESS**
EARLVILLE IOWA 52041	
CITY, STATE, ZIP	**CITY, STATE, ZIP**
PHONE	**PHONE**

Buyers TLE, ____ **and Sellers** R, M **acknowledge that they have read this page.**
(Initials) **(Initials)**

Buyer's Attorney ____________________

Seller's Attorney ____________________

Abstract location ____________________

Mortgage with ____________________

OPTIONAL:

1. ______________ 2. ______________
Seller's Taxpayer Identification Number

☐ **This offer rejected (Seller signature required):** ____________________

Time __________ ☐**a.m. or** ☐**p.m.**
Date ____________________

Buyers TLG, ____ and Sellers K, M acknowledge that they have read this page.
(Initials) (Initials)

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
	)
RICKEY JOSEPH MORMANN,	) Chapter 12
	)
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
	)
2534 212th Street Earlville, Iowa, 52041	) **ORDER APPROVING DEBTOR'S**) **MOTION FOR ORDER AUTHORIZING**) **SALE OF REAL ESTATE FREE AND**
SSN: xxx-xx-6863	) **CLEAR OF LIENS, CLAIMS, AND**) **ENCUMBRANCES**
	)
	) No Hearing Set

This Court having reviewed the Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances [Dkts 109], concerning the Debtor's property, Parcel Nos. 160270001120 and 160270001110, in Delaware County, Iowa, that is the subject of the proposed sale and is described as follows:

> *The Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼) and the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼)of Section Twenty-Seven (27), Township Eighty-Nine (89) North, Range Four (4),West of the Fifth P.M., except "Parcel B" of the Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼), Section Twenty Seven (27), Township Eighty-Nine (T89N) North, Range Four (4) West (R4W) of the Fifth P.M., Delaware County, Iowa, according to the plat recorded in Book 1999, Page 1003, subject to highway and easements of record.*

(The "Real Estate").

and this Court possessing jurisdiction to consider the Motion, venue being proper, notice of the Motion having been sufficient under the circumstances, having considered the Motion to be sufficient under the circumstances, having considered the Motion and all papers related thereto hereto filed, the relief requested in the Motion being warranted, and good and sufficient cause appearing therefore:

IT IS HEREBY ORDERED that the Debtor is authorized to execute all documents

EXHIBIT
G

reasonably necessary to consummate the sale; free and clear of liens, claims, and encumbrances, with such liens, claims, and encumbrances attached to the sale proceeds in the same validity, priority, and extent as existed against the Real Estate immediately before closing.

IT IS SO ORDERED.

DATE AND ENTERED July 24, 2026

Hon. Thad J. Collins
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
	)
RICKEY JOSEPH MORMANN,	) Chapter 12
	)
Debtor and Debtor in Possession.	) Hon. Thad J. Collins
	)
2534 212th Street Earlville, Iowa, 52041	) **CLERK'S CERTIFICATE**)
	) No Hearing Set
SSN: xxx-xx-6863	)
	)

I certify the entire record has been searched and no objections or appeals have been filed regarding the following documents in the above-captioned matter as follows:

1. Docket 112 Notice of Bar Date re: Debtor's Motions for Order Authorizing Sal of Real Estate Free and Clear of Liens, Claims, and Encumbrances at Dockets 107, 108, and 109;
2. Docket 113 Certificate of Service Re: Debtor's Motions for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances at Dockets 107, 108, 109, and Notice of Bar Date re: Debtor's Motions for Order Authorizing Sal of Real Estate Free and Clear of Liens, Claims, and Encumbrances at Dockets 107, 108, and 109; and,
3. Docket 114 Support Document for Certificate of Service (Mailing Matrix of all parties).

Dated: August 25, 2026

United States Bankruptcy Court
Northern District of Iowa

UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF IOWA

EXHIBIT
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clrkcert 8/2022

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

CERTIFICATE OF TRUE COPY

I do hereby certify that the attached copy of 6 page(s) of documents in Case No. 25–00054 of Rickey Joseph Mormann have been compared with the original thereof and that it is a complete and correct copy of such original as it appears of record and on file in the office of the Clerk of this Court.

In testimony whereof I have hereunto set my hand.

Rebecca Hoefer
Clerk, Bankruptcy Court
by:

Theresa J. Stapelman

Date of Issuance: August 26, 2026

Deputy Clerk

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
RICKEY JOSEPH MORMANN,	) Chapter 12
Debtor and Debtor in Possession.	) Honorable Thad J. Collins
2534 212th Street Earlville, IA 52041	) **NOTICE OF BAR DATE ON DEBTOR'S MOTIONS FOR ORDER AUTHORIZING SALE OF REAL ESTATE FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES AND APPLICATION TO EMPLOY REAL ESTATE BROKER**
SSN: xxx-xx-6863	
	) No Hearing Set

TO ALL CREDITORS, THE U.S. TRUSTEE, AND PARTIES IN INTEREST:

NOTICE IS HEREBY GIVEN that the following documents were filed with the Court on June 18, 2026:

a. Docket 107 – Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances;
b. Docket 108 – Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances; and,
c. Docket 109 – Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances.

NOTICE IS HEREBY GIVEN that the following document was filed with the Court on June 19, 2026:

a. Docket 111 – Debtor's Amended Application to Employ Real Estate Broker.

NOTICE IS FURTHER GIVEN that Objections, if any, to the above documents must be filed with the Clerk of the Bankruptcy Court, 111 Seventh Avenue SE, Box 15, Cedar Rapids, IA, 52401-2101, with a copy to Jeffrey D. Goetz, Esq., and Brennan B. Eddie, Esq., at Dickinson, Bradshaw, Fowler & Hagen, P.C., 801 Grand Avenue, Suite 3700, Des Moines, IA 50309-8004; the Office of the United States Trustee, 210 Walnut Street, Suite 793, Des Moines,

EXHIBIT
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IA, 50309-2106; United States Federal Courthouse, 111 Seventh Avenue SE, Box 17, Cedar Rapids, IA, 52401-2101; and, Carol F. Dunbar, Chapter 12 Trustee, 2616 Orchard Drive, Suite B, Cedar Falls, IA, 50613-5812, on or before Thursday, July 10, 2026.

If you do not receive a copy of the above documents, you may obtain a copy at no cost by directly contacting Jeffrey D. Goetz, Esq., and Brennan B. Eddie, Esq., at Dickinson, Bradshaw, Fowler & Hagen, P.C., 801 Grand Avenue, Suite 3700, Des Moines, IA, 50309-8004, 515/243-4191, Fax 515-246-5808, or goetz.jeffrey@bradshawlaw.com; beddie@dickinsonbradshaw.com.

Dated: June 19, 2026

/s/ Brennan B. Eddie
Jeffrey D. Goetz, Esq, AT0002832
Brennan B. Eddie, Esq, AT0015727
Dickinson, Bradshaw, Fowler & Hagen, P.C.
801 Grand, Suite 3700
Des Moines, IA 50309-8004
515/ 246-4542
515/ 246-5808 fax
jgoetz@dickinsonbradshaw.com
beddie@dickinsonbradshaw.com

General Reorganization Counsel for
Rickey Joseph Mormann,
Debtor and Debtor in Possession

CERTIFICATE OF SERVICE

This document was served electronically on parties who receive electronic notice through CM/ECF as listed on CM/ECF's notice of electronic filing.

/s/ Brenda Mozena

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:	) Case No. 25-00054
RICKEY JOSEPH MORMANN,	) Chapter 12
Debtor and Debtor in Possession.	) Honorable Thad J. Collins
2534 212th Street Earlville, IA 52041	) **CERTIFICATE OF SERVICE**
	) No Hearing Set
SSN: xxx-xx-6863	)

COMES NOW the undersigned, and hereby certifies that I am, and at all times during the service of process was over 18 years of age, not a party to the matter which service of process was made.

I certify that on June 19, 2026, the following documents:

1. Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances; [Dkt 107];

2. Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances; [Dkt 108];

3. Debtor's Motion for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances; [Dkt 109]; and,

4. Debtor's Amended Application to Employ Real Estate Broker; [Dkt 111],

5. Notice of Bar Date on Debtor's Motions for Order Authorizing Sale of Real Estate Free and Clear of Liens, Claims, and Encumbrances and Application to Employ Real Estate Broker, [Dkt 112].

were served by depositing with the United States Postal Service; Regular First-Class mail; postage fully prepaid to the addresses attached hereto as Exhibit "A."

EXHIBIT
J

Dated: June 19, 2026

/s/ Brenda Mozena

Brenda Mozena
Dickinson, Bradshaw, Fowler & Hagen, P.C.
801 Grand, Suite 3700
Des Moines, IA 50309-8004
515/ 246-5838
515/ 246-5808 fax

This document was served electronically on parties who receive electronic notice through CM/ECF as listed on CM/ECF's notice of electronic filing.

/s/ Brenda Mozena

Label Matrix for local noticing
0862-1
Case 25-00054
Northern District of Iowa
Cedar Rapids
Fri Jun 19 10:56:42 CDT 2026

Barker Financial LLC
116 E College Suite 1
Iowa City, IA 52240-4069

Barker Financial LLC
c/o Richard A. Davidson
220 N. Main Street, Suite 600
Davenport, IA 52801

Bob and Jill Riniker
12722 Heisler Rd
Farley, IA 52046-8401

Cindy Mormann
3055 Brittany Cir
Cedar Rapids, IA 52411-9502

Cindy Mormann
c/o Hayley M. Masching
115 Third St. SE, Suite 1200
Cedar Rapids, IA 52401

Cindy Mormann
c/o Joseph J. Porter
115 Third Street SE, Suite 1200
Cedar Rapids, IA 52401

Deann Simon
12722 Heisler Rd
Farley, IA 52046-8401

Discover Bank
PO Box 3025
New Albany, OH 43054-3025

Discover Bank
PO Box 30939
Salt Lake City, UT 84130-0939

Carol F. Dunbar
Carol F. Dunbar, Ch. 12, 13 Trustee
2616 Orchard Drive, Ste B
Cedar Falls, IA 50613-5812

Faber Seed
32255 Goose Hill Rd
Cascade, IA 52033-9727

Farm Bureau Insurance
5400 University Avenue
West Des Moines, IA 50266-5997

(p)GREENSTATE CREDIT UNION
ATTN LEGAL
PO BOX 800
NORTH LIBERTY IA 52317-0800

(p)INTERNAL REVENUE SERVICE
CENTRALIZED INSOLVENCY OPERATIONS
PO BOX 7346
PHILADELPHIA PA 19101-7346

(p)IOWA DEPARTMENT OF REVENUE
ATTN BANKRUPTCY UNIT
PO BOX 10471
DES MOINES IA 50306-0471

(p)DEERE CREDIT SERVICES INC
ATTN LITIGATION & RECOVERY DEPARTMENT
PO BOX 6600
JOHNSTON IA 50131-6600

Matthew Reicher
2680 Highway 13
Manchester, IA 52057-8512

Rickey Joseph Mormann
2534 212th Street
Earlville, IA 52041-8655

EXHIBIT
K

EXHIBIT
A

Pottebaum and Schulte
c/o Martin McLaughlin
115 Third Street SE, Suite 1200
Cedar Rapids, IA 52401-1222

Sue Garner
109 5th Avenue Court
Coggon, IA 52218-8200

Synchrony Bank/ JC Penny
PO Box 965007
Orlando, FL 32896-5007

U.S. Attorney's Office
Southern District of Iowa
110 E Court Ave, #286 Box 1
Des Moines, IA 50309-2044

U.S. Cellular
Dept. 0205
Palatine, IL 60055-0001

United States Trustee
Office of the United States Trustee
210 Walnut Street, Suite 793
Des Moines, IA 50309-2106