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Iowa E-Filing Fee: \$3.00
Combined Fee: \$45.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

**REAL ESTATE CONTRACT
(SHORT FORM)
Recorder's Cover Sheet**

Preparer Information:

Samuel H. Braland, 115 E. First Street, P.O. Box 370, Earlham, Iowa 50072 (515) 758-2267

Taxpayer Information: (name and complete address)

Ory Farms, Inc.
36444 Knox Avenue
Earlham, Iowa 50072

Return Document To:

Samuel H. Braland, 115 E. First Street, P.O. Box 370, Earlham, Iowa 50072

Grantors:

Lu Ann Harkins Revocable Trust

Grantees:

Ory Farms, Inc.

Legal Description: See Page 2



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Lu Ann Harkins, Trustee of the LU ANN HARKINS REVOCABLE TRUST dated October 21, 2024, ("Seller"); and ORY FARMS, INC., ("Buyer") as follows: Seller agrees to sell and Buyer agrees to buy real estate in Madison County, Iowa, described as:

The East Fractional Half of the Northeast Quarter (E. Fr. 1/2 NE 1/4) of Section Six (6), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "B" located in the Southeast Quarter of the Northeast Quarter (SE 1/4 NE 1/4) and the Northeast Quarter of the Northeast Quarter (NE 1/4 NE 1/4) of said Section Six (6), containing 4.74 acres, more or less, as shown in Plat of Survey filed in Book 2001, Page 4834 on October 26, 2001, in the Office of the Recorder of Madison County, Iowa.

There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code Section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement,

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; and
 - d. (consider: liens; mineral rights; other easements; interest of others.) (the "Real Estate"), upon the following terms:
1. **PRICE.** The total purchase price for the Real Estate is One Million One Hundred Eighty Thousand and no/100ths Dollars (\$1,180,000.00) payable by the Buyer to the Seller at Earlham, Iowa or as directed by Seller, as follows:

\$590,000.00, principal, shall be paid as a down payment on the closing date of this transaction. The closing date of this transaction shall be on September 15, 2025.

The balance of the purchase price in the amount of \$590,000.00, principal, shall be paid on January 15, 2026.

Buyer shall have the privilege to prepay any amount of principal due and owing under this contract at any time without penalty. Accrued interest shall be paid with and in addition to any prepayment of principal.
 2. **INTEREST.** No interest shall accrue or be paid on the sale price.
 3. **REAL ESTATE TAXES.** Seller shall pay the real estate taxes accrued during the 2024-2025 fiscal year due and payable at the County Treasurer's office in the fiscal year

commencing July 1, 2025. Seller shall also pay the real estate taxes accrued during the period July 1, 2025 to September 15, 2025 and give Buyer a credit for such taxes at closing. Seller shall also pay any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes. 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. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments against the Real Estate during the term of this contract. All special assessments after full payment of the purchase price and delivery of deed shall be paid by Buyer.
5. **POSSESSION CLOSING.** Seller shall give Buyer possession of the Real Estate on September 15, 2025, provided Buyer is not in default under this contract. Closing shall be on September 15, 2025.
6. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until all payments due under this contract are paid in full and Seller has delivered the deed to the Buyer in fulfillment of this contract. Buyer shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements.
7. **ABSTRACT AND TITLE.** Seller, at its expense, shall obtain an abstract of title to the Real Estate continued to date, and deliver it to Buyers' attorney for examination. It shall show merchantable title in Seller in conformity with the agreement, Iowa law and the 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.
8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, such as fencing, gates, and landscaping shall be considered a part of the Real Estate and included in this sale.
9. **CARE OF PROPERTY.** Buyer shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyer shall not make any material alteration to the Real Estate without the written consent of the Seller.
10. **DEED.** Upon payment of the purchase price in full, Seller shall convey the Real Estate to Buyer or its assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.
11. **REMEDIES OF THE PARTIES.**
 - a. If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured;

or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Seller, in addition to any and all other legal and equitable remedies which it may have, at its option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Seller as compensation for the use of said property, and/or as liquidated damages for breach of this contract ; and upon completion of such forfeiture, if the Buyer, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly be ousted and removed as such as provided by law.

- b. If Buyer fails to timely perform this contract, Seller, at its option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation. It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Seller, in such action file an election to waive any deficiency judgment against Buyer which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyer, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months. It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Seller in such action file an election to waive any deficiency judgment against Buyer or its successor in interest in such action. If the redemption period is so reduced, Buyer or its successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise

affect any other redemption provisions contained in Chapter 628 of the Iowa Code. Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if Buyer, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

- c. If Seller fails to timely perform its obligations under this contract, Buyer shall have the right to terminate this contract and have all payments made returned to them.
- d. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
- e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyer grants the Seller a security interest in the personal property and Buyer shall execute the necessary financing statements and deliver them to Seller.

14. CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

15. RELEASE OF RIGHTS. Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

16. CERTIFICATION. Buyer and Seller 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.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS

PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: August 7, 2025

Michael W. Ory
Michael W. Ory, President

Dated: August 7, 2025

Steven W. Ory
Steven W. Ory, Vice-President

17. ADDITIONAL PROVISIONS.

None.

Dated: August 13, 2025

LU ANN HARKINS REVOCABLE TRUST

ORY FARMS, INC.

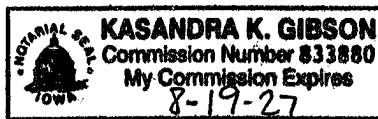
Lu Ann Harkins
Lu Ann Harkins, Trustee

Michael W. Ory
Michael W. Ory, President

Steven W. Ory
Steven W. Ory, Vice-President

STATE OF IOWA, COUNTY OF MADISON: ss

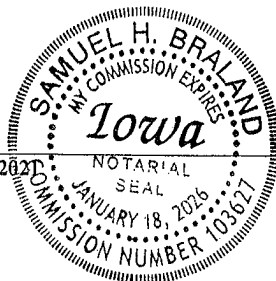
This record was acknowledged before me on the 7th day of August, 2025, by Michael W. Ory as President of Ory Farms, Inc.



Kasandra K. Gibson
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON: ss

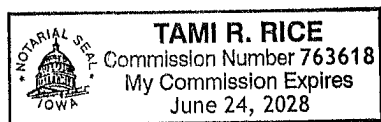
This record was acknowledged before me on 7th day of August, 2025, by Steven W. Ory as Vice-President of Ory Farms, Inc.



Samuel H. Braland
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON: ss

This record was acknowledged before me on 13 day of August, 2025, by Lu Ann Harkins as Trustee of the Lu Ann Harkins Revocable Trust dated October 21, 2024.



A handwritten signature in dark ink, appearing to be "Tami R. Rice", written over a horizontal line.

Signature of Notary Public