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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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REAL ESTATE CONTRACT-INSTALLMENTS

Recorder's Cover Sheet

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Preparer Information: (name, address and phone number)

Brett T. Osborn, 974 73rd Street, Suite 20, Windsor Heights, IA 50324, Phone: (515) 223-6000

Taxpayer Information: (name and complete address)

MR2D, L.L.C., 1966 175th Lane, Winterset, IA 50273

Return Document To: (name and complete address)

Brett T. Osborn, 974 73rd Street, Suite 20, Windsor Heights, IA 50324

Grantors:

Randall A. Briney

Theresa J. Briney

Grantees:

MR2D, L.L.C.

Legal Description: See Page 2

Document or instrument number of previously recorded documents

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 28th of March 2014, by and between Randall A. Briney and Theresa J. Briney, husband and wife of the County Madison State of Iowa, Sellers; and MR2D, L.L.C. of the County of Madison, State of Iowa, Buyers;

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

The West Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$), AND the East Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Four (4), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa; **EXCEPT** the following described tracts, to-wit:

1. Parcel "F" located in the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of said Section Four (4), containing 3.11 acres, as shown in Plat of Survey filed in Book 2016, Page 2417 on August 23, 2016, in the Office of the Recorder of Madison County, Iowa;
2. Parcel "G" located in the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of said Section Four (4), as shown in Corrected Plat of Survey filed in Book 2019 at Page 793 on March 14, 2019, in the Office of the Recorder of Madison County, Iowa;
3. Parcel "H" located in the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) and in the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of said Section Four (4), as shown in Corrected Plat of Survey filed in Book 2019 at Page 793 on March 14, 2019 in the Office of the Recorder of Madison County, Iowa;

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

1. TOTAL PURCHASE PRICE. The Buyers agree to pay for said property the total of \$517,160.00 due and payable at Madison County, Iowa, as follows:

(a) **DOWN PAYMENT** of \$80,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE.** \$437,160.00 as follows:
The purchase price is determined by multiplying the price per acre of \$3,500.00 times the number of surveyed acres. The Buyer will have the property surveyed and a ten (10) acre parcel of land is to be surveyed out of the (NE/SW) and (NW/SE) for the house and surrounding buildings. The price will be recalculated according to the surveyed acres being purchased at \$3,500.00 per acre.

After recalculating the purchase price the balance due will accrue interest at 2% per annum with annual payments of principal and interest amortized over a twenty (20) year

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term, with a ten (10) year balloon payment on March 1, 2029 of the balance then due and owing. The first payment will be on March 1, 2020 (roughly, the anniversary of the closing) and annually each year on March 1 thereafter.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on March 1, 2019 and thereafter so long as they shall perform the obligation of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession. so indicate by 'yes' in the space following: no

3. TAXES. Seller shall pay to current and provide a credit to Buyer for all ad valorem taxes due but not payable to the date of closing. and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other party evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless, the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property:

(a) Which are a lien thereon as of March 1, 2019.

(b) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. **MORTGAGE BY SELLERS.** Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 80% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. **DEED FOR BUYERS SUBJECT TO MORTGAGE.** If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. **ALLOCATED PAYMENTS.** Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against

said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. **SELLERS AS TRUSTEES.** Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. The parties may insure the land according to their interests at their option.

7. CARE OF PROPERTY. Will be in a commercially reasonable manner.

8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from the agreement.

11. SELLERS. Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this Instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such Spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

12. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated;

(g) None.

(h) Seller hereby grants an ingress/egress easement across Seller's retained parcel to the parcels being purchased by Buyer.

14. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Tax Stamped Special Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on February 15, 2019. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 2019, and all taxes thereon payable prior thereto.

15. APPROVAL OF ABSTRACT. This contract is contingent upon Buyer's Counsel receiving an updated abstract at the expense of Seller and examination of the same for an acceptable showing of marketable title in Seller to the satisfaction of Buyer's Counsel. The abstract shall remain the property of the Seller during the installment payment term of the contract and the Buyers upon satisfaction of this Contract.

16. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept

by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers. or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

17. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest at all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure end upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings: all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successor in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

18. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable

attorneys' fees. In the case of an enforcement action of the terms and conditions of this agreement the prevailing party may be collected or offset from the non-prevailing party.

19. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at 10% to the other on all amounts herein as and after they became delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

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

21. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personal property shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

22. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."

23. RELEASE OF RIGHTS. Each of the 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.

24. LEAD-BASED PAINT NOTICE. If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.

25. 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.

26. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property being conveyed is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property being conveyed.

27. **SPECIAL PROVISIONS.** This transaction is subject to Seller's successful termination of any and all farm tenancies and subject to Seller's ability to provide legal access and marketable title to the property to enable Buyer to possess the land for the 2019 crop year beginning as close as possible to March 1, 2019.

Seller will and hereby grants and conveys a permanent easement to Buyer for access to the parcels being purchased by Buyer over and across Seller's retained parcel or current homestead parcel as there is no other reasonable access to the parcel's being purchased. The survey will depict the location of the easement. This easement is permanent and perpetual and survives the closing and satisfaction of this Contract and is hereby a muniment of title. The Special Warranty Deed in satisfaction of the Real Estate Contract shall recite and confirm the conveyance/grant of this easement which is permanent and shall run with the land. Buyer will maintain the easement. Seller will not obstruct the easement and will be of sufficient width to allow for modern age agricultural equipment of 33 foot. The easement area may be rocked or otherwise maintained or improved to allow for all season access. The identification of the easement area on the plat of survey shall be conclusive as to the location of the easement.

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: X 3-28-2019

MR2D, LLC

By: X

Danny J. Allen, Manager

Executed in duplicate or triplicate

Seller:

X Randall A. Briney
Randall A. Briney, Seller

X Theresa J. Briney
Theresa J. Briney, Seller

Buyer: MR2D, L.L.C.

By: X

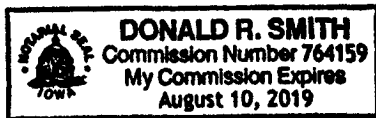
Danny J. Allen, Manager

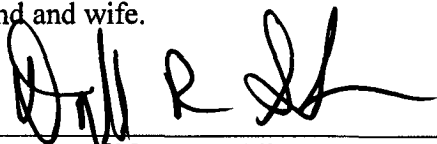
1244 225th Street
Winterset, Iowa 50273
Sellers' Address

1966 175th Lane
Winterset, Iowa 50273
Buyers' Address

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me on March 28, 2019, by
Randall A. Briney and Theresa J. Briney, husband and wife.

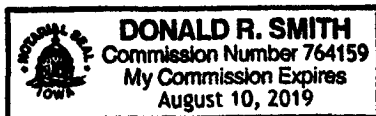


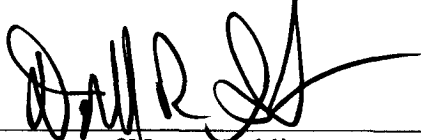


Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me on March 28, 2019, by
Danny J. Allen as Manager of MR2D, L.L.C.





Signature of Notary Public