



BK: 2019 PG: 1834
Recorded: 6/20/2019 at 1:58:45.0 PM
Pages 13
County Recording Fee: \$72.00
Iowa E-Filing Fee: \$4.34
Combined Fee: \$76.34
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

REAL ESTATE CONTRACT-INSTALLMENTS
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Brian Erickson, Knapp Properties, Inc., 5000 Westown Parkway, Suite 400, West Des Moines,
IA 50266 (515) 223-4000

Taxpayer Information: (name and complete address)

Oman Capital L.L.C.
1588 Burr Oaks Drive
West Des Moines, Iowa 50266

Return Document To: (name and complete address)

Stuart Ruddy, Knapp Properties, Inc., 5000 Westown Parkway, Suite 400, West Des Moines, IA
50266

Grantors:

Palmer D. Hansen Revocable Trust and Doris L. Hansen Revocable Trust

Grantees:

Oman Capital L.L.C.

Legal Descriptions: See Exhibit A

Document or instrument number of previously recorded documents: N/A

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED pursuant to this Real Estate Contract ("Contract") this 11th day of July, 2018 by and between Palmer D. Hansen Revocable Trust and Doris L. Hansen Revocable Trust in the County of Madison, State of Iowa, "Seller"; and Oman Capital L.L.C. in the County of Dallas, State of Iowa, "Buyer";

That the Seller, as in this Contract provided, agrees to sell to the Buyer, and the Buyer in consideration of the premises, hereby agrees with the Seller to purchase the real estate in the County of Madison, State of Iowa, described on Exhibit A attached hereto and incorporated herein by reference, together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated all upon the terms and conditions found herein. Notwithstanding the foregoing, the legal description found on the attached Exhibit A shall be modified upon review of the abstract and following the creation of the Plat of Survey of the Property. Seller shall, at Seller's sole cost and expense, have the Plat of Survey created for Parcel ID 111020384000000 to create the plated parcel of 20 acres of the South ½ of the said 40 acre parcel and confirm surveyor has placed corner markers. Seller shall provide correct legal descriptions for all parcels named in Exhibit A.

1. **TOTAL PURCHASE PRICE.** The Buyer agree to pay for said property the total of One Million One Hundred Thirty Two Thousand Eighty and No/100 Dollars (\$1,132,080.00). The Purchase Price is based on One Hundred Forty One and 51/100ths (141.51) acres at a value of Eight Thousand and No/100 Dollars (\$8,000.00) per acre and shall be adjusted based on the final Survey by which the Property is to be transferred by Warranty Deed as contemplated hereunder. The Purchase Price shall be due and payable as follows:

- (a) Annual payments, with interest at the rate of 2% annually amortized over a four (4) year period with an initial payment of \$300,000.00 at closing, to be paid on or before the anniversary date of this Contract in the sum of \$218,523.97, or as shown on the attached amortization schedule, said payments to be applied upon the balance of the principal and interest; and
- (b) Buyer shall have the right to pay off the balance due hereunder at any time without penalty.

2. **POSSESSION.** Buyer, concurrently with due performance on their part shall be entitled to possession of said Property on the date of the execution of this Contract and thereafter so long as they shall perform the obligation of this Contract. If Buyer is taking subject to the rights of lessees then the Buyer shall be entitled to rentals therefrom on and after date of possession.

3. **TAXES.** Seller shall pay any unpaid taxes thereon payable in prior years and due or payable up to the date of possession. Buyer shall pay any taxes not assumed by Seller and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties

evidence of payment of such items not later than July 15th 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. Seller shall pay the special assessments against this property payable in prior years.

Buyer, 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 Seller so as not to prejudice the Buyer's equity herein. Should Seller fail to pay, Buyer may pay any such sums in default and shall receive credit on this contract for such sums so paid.

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1 (b) above, Buyer on and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyer (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Seller in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Seller and Buyer as their interests may appear. Seller's interest shall be protected in accordance with a standard or union-type loss payable clause. BUYER SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Seller to replace or repair the loss. If the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

7. CARE OF PROPERTY. Buyer shall take good care of this Property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this Contract. Buyer shall not make any material alteration in said premises without the written consent of the Seller. Buyer shall not use or permit said premises to be used for any illegal purpose.

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

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

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Seller immediately preceding this sale, holds 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 Seller, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Seller in said real estate, shall be and continue in Seller as joint tenants with rights of survivorship and not as tenants in common; and Buyer, 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 Seller) 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. SELLER. 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 "Seller" 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 Seller 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) Seller shall give Special Warranty as to the period after equitable title passes to Buyer.

14. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Seller during the life of this contract, and all other agreements for performance by Buyer have been complied with, Seller will execute and deliver to Buyer a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Seller will at this time deliver to Buyer 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 Seller as of the date of this contract; or as of such earlier date if and as designated in the next sentence. Seller shall also pay the cost of any abstracting due to any act or change in the personal affairs of Seller resulting in a change of title by operation of law or otherwise.

15. APPROVAL OF ABSTRACT. Buyer has not examined abstracts of title to these properties and such abstracts shall be updated by Seller, at Seller's sole cost and expense. Within thirty (30) days after the execution of this Contract, Seller, at its sole cost and expense, shall deliver

to Buyer abstracts of title to the Properties continued through the date of acceptance of this Contract. The abstract shall show merchantable title in Seller in conformity with this Contract, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of Buyer when the Purchase Price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller.

16. SURVEY AND PLATTING. Except as provided in Section 8. Survey, of the Offer to Purchase, Buyer may, at Buyer's sole cost and expense, have a boundary survey completed on the parcels. The Purchase Price for the Property shall be based on the gross acres stated in the Survey. After the Closing Date, the Purchase Price will be deemed final and no further adjustments to Purchase Price will be permitted. If the Survey shows an encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect.

17. REPRESENTATIONS OF THE BUYER. Intentionally omitted.

18. FORFEITURE. If Buyer (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Seller, 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 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 a lease, and may accordingly be ousted and removed as such as provided by law.

19. FORECLOSURE AND REDEMPTION. If Buyer fail to timely perform this contract, Seller, 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 Buyer 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 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 their successor in interest in such action. If the redemption period is so reduced, Buyer 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 Buyer 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.

20. 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 Seller, or in any other case permitted by law in which attorney's fees may be collected from Buyer, or imposed upon them, or upon the above described property, Buyer agree to pay reasonable attorneys' fees.

21. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the rate of 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.

22. 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.

23. 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 Buyer's rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

24. 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 "Seller."

25. 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.

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

27. BOARD APPROVAL. None required

28. 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.

29. 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.

30. SPECIAL PROVISIONS. 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.

[Signatures on Following Pages]

SELLERS:

Palmer D. Hansen Revocable Trust

By: Palmer D. Hansen

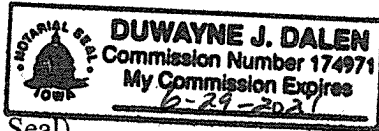
Doris L. Hansen Revocable Trust

By: Doris L. Hansen

ACKNOWLEDGEMENTS

State of Iowa)
)ss:
County of Polk)

This record was acknowledged before me on July 13, 2018 by Palmer D. Hansen
Palmer D. Hansen Revocable Trust



(Stamp or Seal)

Duwayne J. Dalen
Notary Public

State of Iowa)
)ss:
County of Polk)

This record was acknowledged before me on July 13, 2018 by Doris L. Hansen
Doris L. Hansen Revocable Trust



(Stamp or Seal)

Duwayne J. Dalen
Notary Public

BUYER:

Oman Capital L.L.C.

By: *MLCO*

State of Iowa)

County of *Polk*) ss:

This record was acknowledged before me on *July 11, 2018* by
Mark Oman, Oman Capital L.L.C.

Julie Collis
Notary Public

(Stamp or Seal)



EXHIBIT A

Legal Description Real Estate Contract - Installments

The Southeast Quarter (1/4) of Section Three (3), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "B" located in the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of said Section Three (3), containing 20.19 acres, as shown in the Plat of Survey filed in Book 2018, Page 1817 on June 8, 2018, in the office of the Recorder of Madison County, Iowa



Document 2018 1817

Book 2018 Page 1817 Type 06 026 Pages 2

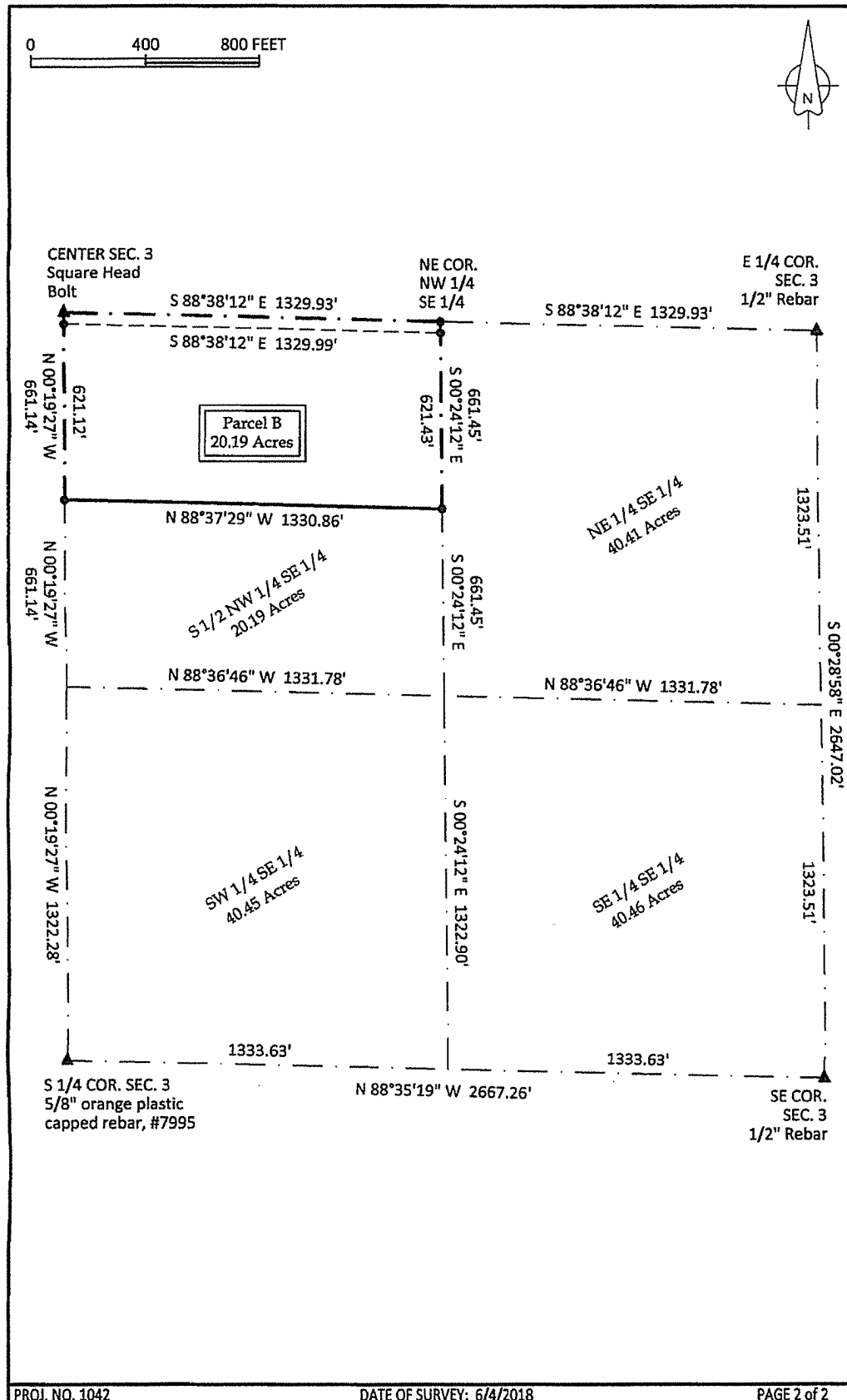
Date 6/08/2018 Time 9:40:07AM

Rec Amt \$12.00

INDX
ANNO
SCANLISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

PLAT OF SURVEY	
<u>INDEX LEGEND</u> LOCATION: NW 1/4 OF SE 1/4 OF SECTION 3 T 77N, R 27W, MADISON COUNTY, IOWA OWNER: PALMER D HANSEN REVOCABLE TRUST, ETAL 1650 SE HOLIDAY CREST CIR. #123, WAUKEE IA 50263 SURVEY FOR: (OWNER) PREPARED BY CHAD A. DANIELS DANIELS LAND SURVEYING, 22598 18TH AVE, NEW VIRGINIA IA 50210 RETURN TO: 515-577-2583	<u>SURVEY LEGEND</u> () - Recorded Distance/Bearing --- 40' Road Easement - - - Section line * * * Fence line <u>Monuments</u> ▲ - Found section corner ● - Set 1/2" red plastic capped rebar, #17532
BASIS OF BEARINGS IS IA RCS ZONE 8 <u>DESCRIPTION - PARCEL B:</u> The North Half of the Northwest Quarter of the Southeast Quarter of Section 3, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa, more particularly described as follows; Beginning at the Center of said Section 3; thence South 88 degrees 38 minutes 12 seconds East, 1,329.93 feet to the Northeast corner of said Northwest Quarter of the Southeast Quarter; thence South 00 degrees 24 minutes 12 seconds East, 661.45 feet to the Southeast corner of said North Half of the Northwest Quarter of the Southeast Quarter; thence North 88 degrees 37 minutes 29 seconds West, 1,330.86 feet to the Southwest corner of said North Half of the Northwest Quarter of the Southeast Quarter; thence North 00 degrees 19 minutes 27 seconds West, 661.14 feet to the Point of Beginning, having an area of 20.19 Acres including 1.22 acres of Madison County Road Easement.	
	I hereby certify that this surveying document was prepared by me and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa. Signed <u>Chad A. Daniels</u> Date <u>6/5/18</u> Chad A. Daniels Date Iowa License No. 17532 My license renewal date is 12-31-2018 Page No.'s covered by this seal: 1 and 2
PROJ. NO. 1042 DATE OF SURVEY: 6/4/2018 PAGE 1 of 2	



Loan Calculator

Enter Values	
Loan Amount	\$ 832,080.00
Annual Interest Rate	2.00 %
Loan Period in Years	4
Number of Payments Per Year	1
Start Date of Loan	7/12/18
Optional Extra Payments	

Lender Name: Oman farm purchase contract

Loan Summary	
Scheduled Payment	\$ 218,523.97
Scheduled Number of Payments	4
Actual Number of Payments	4
Total Early Payments	\$ -
Total Interest	\$ 42,015.89

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	7/12/19	\$ 832,080.00	\$ 218,523.97	\$ -	\$ 218,523.97	\$ 201,882.37	\$ 16,641.60	\$ 630,197.63
2	7/12/20	630,197.63	218,523.97	-	218,523.97	205,920.02	12,603.95	424,277.61
3	7/12/21	424,277.61	218,523.97	-	218,523.97	210,038.42	8,485.55	214,239.19
4	7/12/22	214,239.19	218,523.97	-	214,239.19	209,954.40	4,284.78	0.00