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Joan McCalmant RECORDER
Linn County, Iowa
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REAL ESTATE CONTRACT-INSTALLMENTS
THE IOWA STATE BAR ASSOCIATION
Official Form No. 142
Recorder's Cover Sheet

Preparer Information: Bridget A Hust
Hust Law Firm, PLLC
527 Marquette Ave., Suite 1340
Minneapolis, MN 55402

Taxpayer Information: Miller Housing Partners LLC
C/O Premier Management and Development LLC
755 Selby Avenue, STE A
St. Paul, MN55104

Return Document To: Bridget A Hust
Hust Law Firm, PLLC
527 Marquette Ave., Suite 1340
Minneapolis, MN 55402

Grantors: **Town Center Cedar Properties LLC**

Grantees: **Miller Housing Partners LLC**

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

62729

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this October 31, 2016 by and between Town Center Cedar Properties LLC of the County of Linn, State of Iowa, Sellers; and Miller Housing Partners LLC of the County of Ramsey, State of Minnesota, 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 Linn, State of Iowa, to-wit:

See Attached Exhibit A

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

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$1,491,843.80 and payable at Linn County, Iowa, as follows:

PURCHASE PRICE. \$1,491,843.80 as follows:

Commencing as of November 30, 2016, monthly payments of \$6,699.05 which is the balance of \$1,491,843.80 incurring simple annual interest of 3.5%, amortized over a 30 year period, due through May 1, 2018 (18 months after the first payment is due). Within 30 days of the last payment, Buyers shall pay Sellers in full. At Buyers' option, such balloon payment may be delayed by 90 days, in which case Buyers will pay the monthly payments of \$6,699.05 and pay the balance within 30 day of the expiration of the 90-day period.

All monthly payments are due with by the 30th of every month.

The property's operating cash reserves shall also be transferred to Buyers as of the date of this Contract.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on November 1, 2016 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: Yes.

3. **TAXES.** Sellers shall pay all taxes due and payable prorated through the day of this Contract, and any levied assessments, and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless, the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property through the date of this Contract.

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

5. **MORTGAGE.** Seller represents and warrants that there are the following mortgages on the property: (1) a Mortgage to Cedar Rapids Bank and Trust Company dated March 4, 2008, filed April 10, 2008 in Book 6954 at Page 49 of the record of Linn County, Iowa Recorder, as amended by a Modification of Mortgage dated February 8, 2010 and filed on February 22, 2010 in Book 7533 at Page 360 of the records of the Linn County, Iowa Recorder; (2) Mortgage to University of Iowa Community Credit Union dated February 13, 2009 and recorded on February 27, 2009 in Book 7203 at Page 94; (3) Mortgage to University of Iowa Community Credit Union dated September 27, 2011 and recorded on September 30, 2011 in Book 8066 at Page 527 of the records of the Linn County, Iowa Recorder; and (4) Mortgage to Barker Financial, LLC dated April 16, 2014 and recorded on April 18, 2014 in Book 8943 at Page 376 of the records of the Linn County, Iowa Recorder. 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. Sellers shall cause Cedar Rapids Bank and Trust Company, University of Iowa Community Credit Union, Baker Financial, LLC (collectively, the "Lenders") to provide Buyer any notices of default under the Lender's mortgages, or give notice itself to Buyers of such default, and Seller shall cause the Lenders' to accept cure of any defaults from the Buyers and waive any remedies available to the Lenders after such cure. 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.

MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns MAY NOT at any time further mortgage their right, title or interest in such premises or to renew or extend any existing mortgage..

6. **INSURANCE.** Except as may be otherwise included in the last sentence of paragraph 1 (b) above, Buyers on and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Sellers 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 Sellers 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 Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS 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 Sellers 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. Buyers 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. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

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 insurance and effect necessary repairs, as above agreed, Sellers 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 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. Not Applicable

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. Not Applicable

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.

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 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 June 28, 2016. 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 i, 2016 and all taxes thereon payable prior thereto.

15. APPROVAL OF ABSTRACT. Buyers have examined the abstract of title to this property and such abstract is accepted.

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 (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/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.

19. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they became delinquent, and/or on cash reasonably advanced by either party pursuant to the

terms of this contract, as protective disbursements.

20. ASSIGNMENT. Neither party may assign its interest in this Contract, without the prior written consent of the other party.

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 Sellers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

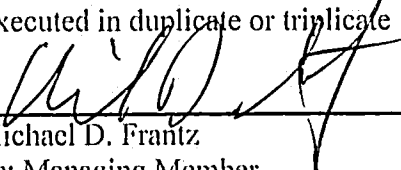
24. LEAD-BASED PAINT NOTICE. If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.

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 is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

27. 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.

Executed in duplicate or triplicate



Michael D. Frantz
Its: Managing Member
Town Center Cedar Properties, Seller



Richard Hutsell
Its: President/Chief Manager
Miller Housing Partners LLC, Buyer

Sellers' Address

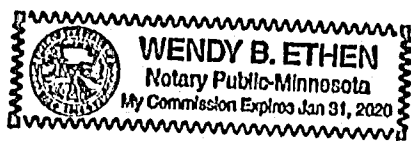
Town Center Cedar Properties
1443 Woodhill Drive
Northbrook, IL 60062


Buyers' Address

Miller Housing Partners LLC
C/O Premier Management and Development
LLC
755 Selby Avenue, STE A
St. Paul, MN55104

STATE OF MINNESOTA, COUNTY OF HENNEPIN_

This record was acknowledged before me on 11/1/16, by Richard Hutsell, the President/Chief Manager of Miller Housing Partners LLC, a Minnesota limited liability company, on behalf of the limited liability company.





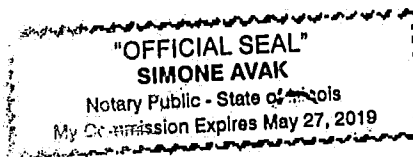
Signature of Notary Public

STATE OF IL, COUNTY OF Cook

This record was acknowledged before me on Nov 1st, 2016, by Michael D. Frantz, the Managing Member of Town Center Cedar Properties LLC, an Iowa limited liability company, on behalf of the limited liability company.

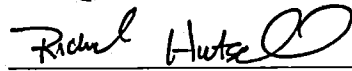


Signature of Notary Public



Executed in duplicate or triplicate

Michael D. Frantz
Its: Managing Member
Town Center Cedar Properties, Seller



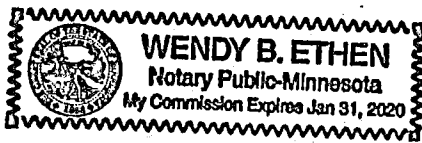
Richard Hutsell
Its: President/Chief Manager
Miller Housing Partners LLC, Buyer


Sellers' Address

Buyers' Address
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C/O Premier Management and Development
LLC
755 Selby Avenue, STE A
St. Paul, MN55104

STATE OF MINNESOTA, COUNTY OF HENNEPIN_

This record was acknowledged before me on 11/1/16, by Richard Hutsell, the President/Chief Manager of Miller Housing Partners LLC, a Minnesota limited liability company, on behalf of the limited liability company.





Signature of Notary Public

STATE OF _____, COUNTY OF _____

This record was acknowledged before me on _____, by Michael D. Frantz, the Managing Member of Town Center Cedar Properties LLC, an Iowa limited liability company, on behalf of the limited liability company.

Signature of Notary Public

EXHIBIT "A"

Units 1-15 of Building A and Units 1-15 of Building B of Deming Condominiums, located on Lot 3 of Nordstrom Kirkwood Addition as recorded in Book 1855, Page 22, in the office of the Linn County Recorder; inclusive of Parcel A of Plat of Survey #752 as is recorded in Book 4064, Page 75, in the office of the Linn County Recorder and Lot 4 of Nordstrom Kirkwood Addition as is recorded in Book 1855, Page 22, in the office of the Linn County Recorder, EXCEPT Parcel A of Plat of Survey #752 as is recorded in Book 4064, Page 75, in the office of the Linn County Recorder, according to the Declaration of Condominium recorded in Book 5514, Pages 638-687, in the Linn County Recorder's Office together with the limited common elements thereof.

Vesting Deeds