REAL ESTATE CONTRACT

IT IS AGREED this 6 day of October, 1990, by and between Lila A. Greene and Robert L. Greene (dower interest), husband and wife, of the County of Delaware, State of Iowa, and Beverly A. Pyle and James D. Pyle (dower interest), as husband and wife, of the County of Black Hawk, State of Iowa, Sellers; and David Martin of the County of Delaware, State of Iowa, Buyer:

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

Lot No. Seven (7) Subdivision of Lot 123, "Clair-View Acres" according to Plat in Book 2, page 200, Delaware County Records

AND

Lot No. Seven (7) of Lot No. Fifteen (15) of Lot No. One Hundred Twenty Three (123) of "Clair-View Acres"

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be stated below, and certain personal property if and as may be herein described of 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 Buyer agrees to pay for said property the total of twenty thousand dollars ($20,000.00) due and payable at Rural Route #1, Box 238, Manchester, Iowa, 52057, as follows:

(a) DOWN PAYMENT of $500.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and

(b) BALANCE OF PURCHASE PRICE. $ 19,500.00, as follows $257.71 including interest, on or before the 15th day of November, 1990, and $257.71, including interest, on or before the 15th day of each and every month thereafter, until the 15th day of October, 2000, at which time the remaining unpaid principal balance, plus accrued interest, shall be due and payable in full. Said monthly payments of $257.71 shall be

FILE No. 53-1118
RECORDING FEE $ 40.00
TRANSFER FEE $
FILED FOR RECORD THE 7 DAY OF November, 1990 AT 1:06 O'CLOCK P. M. BOOK 127 PAGE 49
STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LD

applied first to the interest then unpaid and next upon the balance of the principal. All unpaid balances under this contract shall bear interest at the rate of 10% per annum; Buyer shall have the right to prepay any portion of the unpaid principal at any time without the consent of Sellers. These prepayments must be a minimum of $500.00 per payment.

2. POSSESSION. Buyer, concurrently with due performance on his part shall be entitled to possession of said premises on the 15th day of October, 1990; and thereafter so long as he shall perform the obligations of this contract.

3. TAXES. Sellers shall pay taxes prorated to the date of possession, said date being October 15, 1990 and any unpaid taxes thereon payable in prior years. Buyer 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 15th of each year. Any proration of taxes shall be based upon the taxes for the year currently payable.

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property which are a lien thereon as of October 15, 1990. Buyer shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Neither party shall place any mortgage or lien against the real estate described herein without the expressed written consent of the other party to this contract until payment of all sums hereunder have been made.

6. INSURANCE. Buyer as 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 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 Buyer as their interest may appear. BUYER 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. Buyer shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on 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 Sellers. Buyer shall not use or permit said premises to be used for any illegal purpose. Buyer shall not sell or dispose of any of the personal property set forth herein without the expressed written permission of Sellers.

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

9. ADVANCEMENT BY SELLERS. If Buyer fails to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but not need, 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.

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 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 Buyer, in the event of the death of one of such joint tenants, agrees 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.

11. SELLERS. That the parties acknowledge that Robert L. Greene and James D. Pyle do not hold legal title to the real estate described herein and are signing this contract solely to release any and all dower interest that they may have in the real estate described herein. Said spouses are not title holders and have executed this agreement 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 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 said spouses 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 Sellers shall deliver to Buyer a Quit Claim Deed upon full and complete performance of this agreement. Sellers do not warrant title to the real estate and make no statement as to any warranties of title and disclaim all warranties of title and will deliver Quit Claim Deed only upon full and complete performance of this contract.

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 Buyer have been complied with, Sellers will execute and deliver to Buyer a Quit Claim Deed conveying all right, title, interest, estate, claim and demand in the real estate described herein that they may have. Sellers will at that time, deliver to Buyer an abstract. This contract supersedes the previous written offer of Buyer to buy the above described property which was dated September 19, 1990 and accepted by Sellers on September 22, 1990. Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.

15. FORFEITURE. If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails 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) fails to keep the property insured; or (d) fails to keep it in reasonable repair as herein required; or (e) fails 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 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 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 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.

16. FORECLOSURE. If Buyer fails, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d), or (e) of numbered paragraph 15 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not

removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court.

17. 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 fees may be collected from Buyers, or imposed upon him, or upon the above described property, Buyer agrees to pay reasonable attorney fees.

18. 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 become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

19. 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.

20. PERSONAL PROPERTY. This contract includes the sale of personal property, and 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 a forfeiture or foreclosure hereof against all such personal property. Personal property included is a side-by-side refrigerator/freezer, washer, dryer, compacter, two air conditioners, 500-gallon LP tank and fuel, kitchen table, two wardrobe closets, garage door opener and wall hangings.

21. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

22. SPECIAL PROVISIONS. Sellers will insulate South porch to protect pipes from freezing by installing a minimum of six inches of fiberglass insulation. Buyer assumes full responsibility for the existing septic tank and drain field lines at his expense and no warranty is made concerning same by Sellers.

Lila A. Greene
Lila A. Greene, Seller

Robert L. Greene
Robert L. Greene, Seller

Beverly A. Pyle
Beverly A. Pyle, Seller

James D. Pyle
James D. Pyle, Seller

David Martin
David Martin, Buyer

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, DELAWARE COUNTY, ss:

On this 6 day of October, A. D. 19 90, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Lila A. Greene and Robert L. Greene, wife and husband, Sellers,

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached,** and acknowledged that they executed the same as their voluntary act and deed.

RICHARD GENE STENDER
MY COMMISSION EXPIRES
6/3/93

Notary Public in and for said County and State
Richard Gene Stender
(Section 558.39, Code of Iowa)

IOWA STATE BAR ASSOCIATION
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)
Current January, 1981

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, BLACK HAWK COUNTY, ss:

On this 6 day of October, A. D. 19 90, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Beverly A. Pyle and James D. Pyle, wife and husband, Sellers,

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached,** and acknowledged that they executed the same as their voluntary act and deed.

RICHARD GENE STENDER
MY COMMISSION EXPIRES
6/3/93

Notary Public in and for said County and State
Richard Gene Stender
(Section 558.39, Code of Iowa)

IOWA STATE BAR ASSOCIATION
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)
Current January, 1981

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, DELAWARE COUNTY, ss:

On this 6 day of October, A. D. 19 90, before me, the undersigned, a Notary Public in and for said County and State, personally appeared David Martin, Buyer

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached,** and acknowledged that they executed the same as their voluntary act and deed.

RICHARD GENE STENDER
MY COMMISSION EXPIRES
6/3/93

Notary Public in and for said County and State

Richard Gene Stender

(Section 558.39, Code of Iowa)

IOWA STATE BAR ASSOCIATION
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)
Current January, 1981