THE IOWA STATE BAR ASSOCIATION
Official Form No. 143 | ISBA# 01006 | FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
Sandy Clemen and Clinton Clemen, her husband

("Sellers"); and
Daniel Steffler

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as:

Lot Ten (10) of the Subdivision of the North one-half of the Southeast Quarter (N½SE¼) and the South one-half of the Northeast Quarter (S½NE¼) of Section Twenty-nine (29), Township Eighty-nine (89) North, Range Five (5), West of the Fifth Principal Meridian, Delaware County, Iowa, according to the Plat recorded in Book A, Plats, Page 6

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 Thirty-five Thousand ---------- Dollars ($ 35,000.00) of which Two Thousand ---------- Dollars ($ 2,000.00) has been paid. Buyers shall pay the balance to Sellers at Milford, Iowa, or as directed by Sellers, as follows:

See Exhibit "A" attached hereto and incorporated herein by this reference for the payment provisions of the purchase price.

2. **INTEREST.** Buyers shall pay interest from the date possession of the real estate is given on the unpaid balance, at the rate of 9.5 percent per annum, payable as set forth in the foregoing Section 1. Buyers shall also pay interest at the rate of 15 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay the installments of real estate taxes otherwise delinquent April 1, 1995; and that portion of the installment otherwise delinquent October 1, 1995, prorated to the date of possession; and any unpaid real estate taxes payable in prior years. Buyers 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.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract ~~if~~ XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on or before December 15, 1994, provided Buyers are not in default under this contract.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

Amendment For Release, See Book 1999 Page 4343 12-23-99

W/D (Amend to Contract Extn. Agr.) For Release, See Book 137 Page 2/5/92

FILE No. 148-498 | RECORDING FEE $ 21.00 | TRANSFER FEE $ ____
FILED FOR RECORD THE 9 DAY OF August, 1995 AT 12:20 O'CLOCK P M. BOOK 135 PAGE 145
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, 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, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except (or retained by) _____.

9. **CARE OF PROPERTY.** Buyers 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. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their 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 Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.** a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. 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 of 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 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 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 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.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. 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. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

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

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **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.

17. **ADDITIONAL PROVISIONS.**

See Exhibit "A" attached hereto and incorporated herein by this reference for Additional Provisions.

Dated _____, 199__

See required signature and notarization of Buyer on Exhibit "A"

BUYERS

See required signatures and notarization of Sellers on Exhibit "A"

SELLERS

STATE OF _____, COUNTY OF _____, ss:

On this _____ day of _____, 199 ___, before me, the undersigned, a Notary Public in and for said State, personally appeared

_____

_____

_____

to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.

_____

_____

Notary Public in and for said State.

Real Estate Contract
Sellers: Sandy Clemen and Clinton Clemen, her husband
Buyer : Daniel Steffler

EXHIBIT "A"

SECTION 1. PRICE. (CONTINUED).

A. The sum of $1,500 shall be treated as an additional downpayment and shall be due and payable without interest on or before February 15, 1995.

B. On January 1, 1995, payment of accrued interest on the unpaid balance of $31,500, shall be due and payable at the rate of 9.50% from the date possession of the real estate is given to the Buyer.

C. Thereafter, the unpaid principal balance of the purchase price in the amount of $31,500, together with interest at the rate of 9.50% per annum from January 1, 1995, shall be paid by the Buyer to the Sellers in equal monthly installments in the amount of $328.94. The first monthly installment payment in the amount of $328.94 shall be paid by the Buyer to the Sellers on February 1, 1995, with like payments on the first day of each and every month thereafter, which monthly payments shall first be applied to the interest accrued to the installment payment date and then to the reduction of the outstanding principal balance, until January 1, 2000, at which time the entire outstanding principal balance of the purchase price, all accrued interest, and all other sums payable by the Buyer to the Sellers hereunder shall be paid by the Buyer to the Sellers in full. Allocation between principal and interest shall be on the basis of a 15-year amortized principal and interest payment schedule.

D. The Buyer shall have the right to prepay, in whole or in part, the unpaid principal balance of this real estate contract at any time without penalty. Any partial prepayments shall not reduce the monthly payments owing hereunder, but rather shall be applied to the unpaid principal balance of the purchase price.

SECTION 6. INSURANCE. (CONTINUED). In addition to the requirements of Section 6 of this real estate contract, the Buyer agrees that the property insurance policies required by this real estate contract shall name the Sellers as an additional named insured, and that the terms of the required policies of property insurance shall provide for thirty (30) days' notice by certified mail, return receipt requested, to the Sellers before any cancellation, termination, or change in the terms of such policies of property insurance.

SECTION 17. ESCROW. Contemporaneously with the execution of this real estate contract, the Sellers agree to deposit, in escrow, with the law firm of Cornwall, Avery, Bjornstad & Scott, as Escrow Agent, a warranty deed for the real estate and a signed copy of this real estate contract. The warranty deed shall be delivered to the Buyer by the Escrow Agent only upon satisfactory proof that the Buyer has fully performed all of the terms and provisions of this real estate contract.

SECTION 18. MECHANIC'S LIENS. The Buyer shall not allow mechanic's liens to be imposed on, or foreclosed against, the above-described real estate.

Real Estate Contract
Sellers: Sandy Clemen and Clinton Clemen, her husband
Buyer : Daniel Steffler

EXHIBIT "A"
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SECTION 19. ADVANCEMENTS BY SELLERS. If the Buyer fails to pay the taxes, special assessments, and property insurance required by this real estate contract; or if the Buyer fails to make required repairs to the premises, as provided by the provisions of this real estate contract, then the Sellers may, but need not, pay such taxes, special assessments, insurance, and make necessary repairs. All sums so advanced by Sellers shall be due and payable on demand to the Buyer, or the advanced sums may, at the election of the Sellers, be added to the principal amount due hereunder and so secured.

IN WITNESS WHEREOF, the parties hereto have executed this real estate contract this 23rd day of January, 1995.

SELLERS

Sandy Clemen
Sandy Clemen

Clinton Clemen
Clinton Clemen

BUYER

Daniel Steffler
Daniel Steffler

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 21st day of April, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared SANDY CLEMEN and CLINTON CLEMEN, her husband, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Christopher A. Bjornstad
Notary Public Christopher A. Bjornstad

STATE OF IOWA, COUNTY OF Delaware, ss:

On this 23rd day of ~~December~~ January, ~~1994~~ 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared DANIEL STEFFLER, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

DEBRA A. KNUTSON
MY COMMISSION EXPIRES
2-25-97

Debra A. Knutson
Notary Public

* * * * *

Acceptance of Escrow

The undersigned, Cornwall, Avery, Bjornstad & Scott, hereby agrees to the escrow provisions contained in the foregoing real estate contract, and acknowledges receipt of the original warranty deed executed pursuant thereto, together with a copy of the real estate contract, and agrees to hold said documents in escrow and deliver same to the Buyer only upon satisfactory proof that all terms and conditions of said Real Estate Contract have been fully performed.

By: Christopher A. Bjornstad
Christopher A. Bjornstad