THE IOWA STATE BAR ASSOCIATION
Official Form No. 142

ISBA# 90003

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DELAWARE COUNTY, IOWA
138 63
#21.00

Preparer Information: Attorney Tom Jenk (Individual's Name) | P.O. Box 304 (Street Address) | Dyersville, Iowa (City) | 875-7191 (Phone)

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 23rd day of April, 19 97, by and between John H. Bell and Marian Bell, husband and wife, and John H. Bell Revocable Trust dated April 28, 1994 of the County Dubuque, State of Iowa, Sellers; and Larry J. Bell and Karen M. Bell, husband and wife, as joint tenants with full rights of survivorship, and not as tenants in common of the County of Delaware, 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 Delaware, State of Iowa, to-wit:

See attached sheet

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 $ 571,500.00 due and payable at Sellers' residence, 1012 - 1st Street S.W., Dyersville Dubuque County, Iowa, as follows:

(a) **DOWN PAYMENT** of $ 10,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE.** $ 561,500.00, as follows: $5,000.00 or more principal (acceleration of principal at the option of Buyer), plus interest, each March 1st, with the first payment beginning March 1, 1998. That interest shall be at 5½% per annum on the unpaid balance beginning April 1, 1997, and shall be paid with each and every principal payment. That the balance of this contract shall be due and payable on March 1, 2017.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of April, 19 97; and thereafter so long as they shall perform the obligations of this contract. [illegible] by Tom in the space following.

3. **TAXES.** Sellers shall pay pro rata taxes to date of possession, and all prior taxes.

[illegible] shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be [illegible] for the payment of taxes [illegible] shall, upon request, furnish to the other parties evidence of payment of such items not later than July 15 [illegible] otherwise. [illegible] purchasing or who have purchased [illegible] improvements).

4. **SPECIAL ASSESSMENTS.** [illegible] Sellers shall pay [illegible] as follows:

(a) Which [illegible] paid [illegible]

(b) Which [illegible]

(c) [illegible] Buyers except [illegible] shall pay [illegible] after date of possession.

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 ot 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.

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6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as 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. 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 6 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 this 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 661.13 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 ot 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 (Mineral reservations of record?)

(h) none (Liens?) none (Easements not recorded?) none (Interests of other parties?) none (Lessees?)

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 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 the 4th day of April, 19 97. 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 19 97, and all taxes thereon payable prior thereto.

15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not 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. [illegible] acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such proceeding, the period of redemption from such sale shall be six (6) months unless (1) the Court finds affirmatively that the said real estate was not at the time of the commencement of the action used principally for agricultural purposes, or (2) the Court finds affirmatively that the said real estate is less than ten (10) acres in size, (3) the Court finds affirmatively that the said real estate was at the time of the commencement of the action not occupied as a homestead by the owner or by a tenant, or (4) the Court finds affirmatively that the said real estate was at the time of the commencement of the action occupied as a homestead by a tenant and that the owner has voluntarily surrendered possession of the premises to the mortgagee, in any of which events the period of redemption shall be reduced to one (1) month from the date of sale. If the period of redemption 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 the sale. Notice of expiration of redemption must be served on Buyers or their successor in interest or the owner in possession in the manner provided for the service of original notice and proof of service shall be made by affidavit of the person making service. Any such redemption period shall be computed in accordance with all of the provisions of Chapter 628 of the Iowa Code. If the real estate is sold on special execution issued on a deficiency judgment, the period of redemption shall be six (6) months from the date of sale regardless of the number of acres involved or whether the real estate was used principally for agricultural purposes. Buyers hereby waive any and all rights of redemption from sale under any order or judgment of foreclosure of this contract except as provided herein.

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

20. NOTICES. [illegible]

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 personalty 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 acknowledgements 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 Buyers 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. SPECIAL PROVISIONS. (a) That as additional consideration in the signing of this contract, Buyer agrees that he cannot sell any rights he has in said property for a period of 15 years from the date of possession (4/1/97), nor can he assign this contract to anyone for the first 15 years of this contract except to Buyer's immediate family members.

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 [illegible], 19[illegible]

Dated [illegible], 19[illegible]

Executed in duplicate or triplicate.

JOHN H. BELL REVOCABLE TRUST DATED 4/28/94

By: John H. Bell Trust
John H. Bell, Trustee

John H. Bell
John H. Bell

Marian Bell
Marian Bell

1012-1st Street S.W.
Dyersville, Iowa 52040
SELLERS' ADDRESS

Larry J. Bell
Larry J. Bell

Karen M. Bell
Karen M. Bell

2257-320th Avenue
Worthington, Iowa 52078
BUYERS' ADDRESS

STATE OF IOWA, DUBUQUE COUNTY, ss:

This instrument was acknowledged before me on the 23rd day of April, 19 97,
by John H. Bell and Marian Bell, husband and wife, Sellers; and Larry J. Bell and Karen M. Bell, husband and wife, Buyers

JOANNE OBERBROECKLING
NOTARIAL SEAL
IOWA

Joanne Oberbroeckling
Joanne Oberbroeckling, Notary Public

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OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, COUNTY OF DUBUQUE, ss:

On this 23rd day of April, 1997, before me, the undersigned, a Notary Public in and for the said state, personally appeared John H. Bell, as Trustee for and on behalf of the John H. Bell Revocable Trust Agreement, dated 4-28-1994, to me personally known, who being by me duly sworn, did say that he is the Trustee of said Trust and that this instrument was signed for and on behalf of said Trust by the authority given to said Trustee under said Trust Agreement, and that the execution of this instrument is the voluntary act and deed of said Trust and said Trustee.

JOANNE OBERBROECKLING NOTARIAL SEAL IOWA

Joanne Oberbroeckling

Joanne Oberbroeckling, Notary Public in and for said state.

THE IOWA STATE BAR ASSOCIATION
Official Form No. 176

(Section 558.39. Code of Iowa)

Revised April, 1992
This Printing April, 1992

Acknowledgment: For use in the case of an individual fiduciary

The Southwest Quarter (SW¼) of Section Twenty-eight (28), and that portion of the North Half (N½) of the Northwest Quarter (NW¼) of Section Thirty-three (33) lying North of the right-of-way of the Illinois Central Railroad, all in Township Eighty-nine (89) North, Range Three (3), West of the Fifth Principal Meridian, together with any easements and servient estates appurtenant thereto.

A strip of land 100 feet in width extending over and across part of the South Half of the Southwest Quarter of Section 21, Township 89 North, Range 3 West of the Fifth Principal Meridian, said strip of land being 50 feet in width on each side of the center line of the main track (now removed) of the Dubuque and North Western Railway Company (later the Chicago Great Western Railway Company, now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section 21, and lying Easterly of the following described line: Commencing at a point on the East line of the West 30 feet of said Section 21, distant 170 feet Northeasterly, measured at right angles, from said original main track center line; thence Southeasterly parallel with said center line a distance of 345 feet to the point of beginning of the following described line; thence Southerly parallel with the West line of said Section 21 a distance of 250 feet and there terminating.

A strip of land 50 feet in width lying Northeasterly of and adjoining said above described 100 foot-wide strip of land in the Southeast Quarter of the Southwest Quarter of said Section 21, and lying Southeasterly of a line drawn at right angles to said original main track center line at a point thereon distant 1,330 feet Northwesterly from the intersection thereof with the East line of the Southwest Quarter of said Section 21.

That part of the Southwest Quarter of the Southeast Quarter of said Section 21 lying Southerly of a line parallel with and distant 50 feet Northerly, measured radially, from said original main track center line, and lying Westerly of a line parallel with the West line of the Southeast Quarter of said Section 21, and distant 300 feet Easterly therefrom, as measured along the South line of said Section 21

The Southwest Quarter; West 13 acres of the Southwest Quarter of the Southeast Quarter; West Quarter of the Northwest Quarter of the Southeast Quarter; East Half of the Northeast Quarter of the Northwest Quarter and East Half of the Southeast Quarter of the Northwest Quarter, excepting railroad right of way all in Section 21, Township 89 North, Range 3 West of the 5th P. M.

EXCEPT THE FOLLOWING:

Lots One (1) and Two (2) of the Southwest Quarter (SW¼) of Section Twenty-one (21), Township Eighty-Nine North (T89N), Range three West (R3W) of the Fifth P. M., Delaware County, Iowa, embracing the following described tract, to-wit: Commencing at the Northwest corner of the Southwest Quarter (SW¼) of Section Twenty-One (21), Township Eighty-Nine North (T89N) Range Three West (R3W) of the Fifth P. M., Delaware County, Iowa, thence 696.09 feet along the West line of the Southwest Quarter (SW¼) of said Section Twenty-One (21) to the point of beginning, thence 80° -58'-10" East 559.65 feet, thence South 30° -56'40" East 200.91 feet, thence South 11°-46'-40" East 202.35 feet, thence South 63°-58'-50" West 227.38 feet, thence North 40°-30'-00" West 221.12 feet, thence South 80°-59'-30" West 353.75 feet to the west line of the Southwest Quarter (SW¼) of said Section Twenty-one (21), thence North 269.56 feet along said west line to the point of beginning, said parcel containing approximately 4.87 acres subject to road right of way, easements shown on the plat, and easements of record. The West line of the Southwest Quarter (SW¼) of said Section Twenty-One (21) is assumed to bear North and South,
all subject to easements of record.