Matthew G. McQuillen
Remley, Willems & McQuillen
P.O. Box 1, Williamsburg, IA 52361

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This instrument was prepared by Todd W. Anderson, P.O. Box 607, Cedar Rapids IA 52406, 319-364-0900

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED this 1st day of October, 1997, by and between Laurie Renda a/k/a L. Renda, a single person, of the County Linn, State of Iowa, Seller; and Vance A. Wickham and Debra A. Wickham, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, of the County of Jones, State of Iowa, Buyers;

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

The Seller's interest in the following described real estate:

> Lot Eighty (80) of Camp-O-Delhi, a Subdivision of the Southwest Quarter (SW1/4) of the Southeast Quarter (SE1/4) of Section Twenty Four (24), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M., in Delaware County, Iowa, according to plat recorded in Book 5 Plats, Page 78,

which interest consists of the interest of a contract purchaser pursuant to a real estate contract between Richard D. Jasper and Karla S. Jasper, husband and wife, as sellers, and L. Renda a/k/a Laurie Renda dated May 28, 1995 and filed of record June 1, 1995 in the office of the Delaware County, Iowa, Recorder in Book 135, L.D., at Page 46,

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 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 Buyers agree to pay for said property the total of $47,000.00 due and payable at 5418 Center Point Road N.E., Cedar Rapids, Linn County, Iowa, as follows:

(a) **Down Payment** of $7,000.00, **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED**

(b) **BALANCE OF PURCHASE PRICE.** $40,000.00, as follows: $405.71, including interest (or more at the option of Buyers) on or before the first day of November, 1997 and $405.71, including interest (or more at the option of Buyers) on or before the first day of each and every month thereafter until all sums due under this contract are paid in full, including interest on the unpaid balances thereof at the rate of nine percent (9%) per annum, payable monthly from the date of possession until fully paid; said payments to be applied first to the interest then unpaid and next upon the balance of the principal. **NOTWITHSTANDING THE FOREGOING, ALL PRINCIPAL AND INTEREST DUE PURSUANT TO THIS REAL ESTATE CONTRACT SHALL BE PAID BY THE BUYERS TO THE SELLER ON OR BEFORE SEPTEMBER 30, 1998.**

2. **POSSESSION**. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of October, 1997; and thereafter so long as they shall perform the obligations 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 indicated by "yes" in the space following: NO.

3. **TAXES.** Seller shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the real estate, including any unpaid taxes for any prior years. Seller shall also pay the prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given (ending June 30, 1998) due and payable the subsequent fiscal year (commencing July 1, 1998). Buyer shall pay any taxes not assumed by Seller and all subsequent taxes before same become delinquent. 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 all special assessments against the Property:

(a) Which are a lien thereon as of October 1, 1997.

(b) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, 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 Buyers' equity herein. Should Seller 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 SELLER. Seller, 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 said Seller 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 Seller, 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. SELLER AS TRUSTEE. Seller agrees that she will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Seller or her assigns in said real estate; and if Seller shall hereafter collect or receive any moneys hereunder beyond such amount, she 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.

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 therefor to be prepaid by Buyers (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 Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER for 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**. 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 Seller.** Buyers shall not use or permit said premises to be used for any illegal purpose.

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

9. **ADVANCEMENT BY SELLER**. If Buyers 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 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 Seller 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 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 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. **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 Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated:

(g) N/A
(Mineral reservations of record?)

(h) N/A
(Liens?) (Easements not recorded?) (Interests of other parties?) (Lessees?)

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 Buyers have been complied with, Seller will execute and deliver to Buyers 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 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 Seller 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 to Buyers to buy the above described property which was accepted by Seller on the 15th day of September 1997. 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. If any personal property is a part of this agreement, then upon due performance by Buyers, Seller shall execute and deliver a Bill of Sale consistent with the terms of this contract. Seller shall pay all taxes on any such personal property payable in 1997, 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 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 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 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 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, 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 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 Seller, in such action files 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 of 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 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.

18. **ATTORNEY'S FEES**. In case of any action, or in 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 Buyers, or imposed upon them or upon the above described property, Buyers agree to pay reasonable attorney's 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. **ASSIGNMENT**. **This Contract may not be assigned or transferred by the Buyers to any other party without the advance written consent of the Seller**. 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.

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 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, for construction of the word "Seller."

Laurie Renda
LAURIE RENDA A/K/A L. RENDA, SELLER

Vance A. Wickham
VANCE A. WICKHAM, BUYER

Debra A Wickham
DEBRA A. WICKHAM, BUYER

399 Indiandale Road S.E.
Cedar Rapids, Iowa 52403
Seller's address

10248 Red Fox Road
Anamosa, Iowa 52205
Buyers' address

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this 1st day of October, 1997, before me, the undersigned, a Notary Public in and for said State, personally appeared Laurie Renda a/k/a L. Renda, a single person, to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

TODD W. ANDERSON NOTARIAL SEAL IOWA

Todd W. Anderson
Notary Public in and for said State
Todd W. Anderson

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this 1st day of October, 1997, before me, the undersigned, a Notary Public in and for said State, personally appeared Vance A. Wickham, a married person, to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for said State

MATTHEW G. McGUILLEN
MY COMMISSION EXPIRES
November 4, 2000

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this 1st day of October, 1997, before me, the undersigned, a Notary Public in and for said State, personally appeared Debra A. Wickham, a married person, to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for said State

MATTHEW G. McGUILLEN
MY COMMISSION EXPIRES
November 4, 2000

EXHIBIT A
REAL ESTATE CONTRACT—INSTALLMENTS
LAURIE RENDA, SELLER
VANCE AND DEBRA WICKHAM, BUYERS

Personal Property included in sale:

All furniture, including range, microwave, refrigerator, table and four chairs, two beds, couch, chairs, TV cabinet, and other contents.