Harold Rizner
111 Wallace Place
Waterloo, IA 50702

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DELAWARE COUNTY IOWA
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Powers & Beard L.L.P. Averill House, 1120 2nd Ave. S.E Cedar Rapids, IA 52403

REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED this 10 day of September, 1997, by and between Harold Rizner and LaVerna Rizner husband and wife, of the County Delaware, State of Iowa, Sellers; and Stephen S. Ilgis and Denise A. Ilgis, husband and wife, of the County of Delaware, State of Iowa, Buyers:

That the Sellers, as in this contract provided, agree to sell to the Buyers, as husband and wife, and as joint tenants with full rights of survivorship, 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:

S-88-96

Lot 48 Turtle Creek Camp, Delaware County, Iowa together with lake frontage

The property which is subject to this contract may be legally described in a manner other than the foregoing description. The real estate the parties intend to sell and buy is presently described above.

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 buyer agrees to pay for said property the total of $105,000 due and payable at seller's direction in the following manner:

(a) **DOWN PAYMENT** of $20,000, receipt of which is hereby acknowledged.

(b) **BALANCE OF PURCHASE PRICE** of $85,000, as follows:

1) $594.33 including interest on or before the 10th day of November 1997, and $594.33 on or before the 10th day of each and every month thereafter until the 10th day of November, 2002, at which time the entire balance of principal and accrued interest shall be paid in full.

2) Interest shall be at the rate of 7.50% per annum commencing on date of possession. Said payments to be applied first to the interest and then to principal.

2. **POSSESSION.** Buyers, concurrently with due performance on their part, shall be entitled to possession of said premises on the 10th day of September, 1997; and thereafter so long as they shall perform the obligations of this contract.

3. **TAXES.** Sellers shall pay the tax installments due September 30, 1997 and March 31, 1998,

when due. All subsequent taxes shall be paid by the buyer except that seller shall credit the buyer with $2.30 per day from July 1, 1997 until the date of settlement. Buyers shall provide proof of payment to sellers as each tax installment becomes payable and is paid.

4. **MORTGAGE.** The sellers shall have the right to mortgage their interest in the foregoing contract but not in an amount in excess of the unpaid balance on the contract at the time of mortgage.

5. **INSURANCE.** 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 in an amount not less than the unpaid balance on the contract. Evidence of such insurance shall be provided to the sellers upon request.

6. **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.

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

8. **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.

9. **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 a deed solely from him or them consistent with paragraph 12 below unless and except this paragraph is stricken from this agreement.

10. **TIME IS OF THE ESSENCE** of 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.

11. **EXCEPTIONS OF WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 13) 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) A 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 a titleholder, need not join in any warranties of the deed unless otherwise stipulated: (g) (Mineral reservations of record?) * (h) (Liens?)* (Easements not recorded?)* (Interests of other parties?)* (Lessees?)*

A Quit Claim Deed will be given for the water frontage.

12. **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. .

13. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to this property and such abstract is accepted as showing merchantable title except as to the legal description.

14.1 **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 who 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.

14.2 **FORECLOSURE.** If Buyers fail, 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 14.1 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.

15. **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 attorney's fees.

16. **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.

17. 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.

18. 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.

19. 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 10 above, for construction of the word "Sellers."

20. SPECIAL PROVISIONS.

A. The entire balance of unpaid principal and accrued interest shall become due and payable within thirty days if the buyers sell, assign, trade or lease the premises to any other party without the prior written consent of the sellers.

B. If the legal description to the subject real estate is determined so as to establish merchantable title, sellers shall give written notice to buyers who will have 90 days from the date of said notification to pay the unpaid balance of principal and interest. It is the intent of the parties to accelerate the the date of the final payment under this contract to a date prior to November 10, 2002, if the legal description is established.

C. If the legal description of the real estate is not determined so as to establish merchantable title by November 10, 2002, sellers agree to refund to the buyers, upon a showing of merchantable title (except as to legal description) by buyers and delivery of a special warranty deed, all amounts of principal and interest, including down payment, less $15.00 per day from the date of possession.

D. Buyers shall make no structural modifications to the residence without the prior written consent of the sellers.

Executed this 10th day of September, 1997.

Harold Rizner

LaVerna Rizner

SELLERS

Stephen S. Ilgis

Denise A. Ilgis

BUYERS

SELLERS' ADDRESS:
111 Wallace Place
Waterloo, Ia. 50702

BUYERS' ADDRESS:
26354 212th Av.
Manchester Ia
52057

STATE OF IOWA, DELAWARE COUNTY, ss:

On this 10 day of September, A.D. 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared **Harold Rizner and LaVerna Rizner, husband and wife,** to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Richard Gene Steuder
NOTARY PUBLIC, STATE OF IOWA

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RICHARD GENE STEUDER
MY COMMISSION EXPIRES
6-7-99

STATE OF IOWA, Delaware COUNTY, ss:

On this 10 day of September, A.D. 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared **Stephen S. Ihle and Denise A. Ihle, husband and wife,** to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Richard Gene Steuder
NOTARY PUBLIC, STATE OF IOWA

RICHARD GENE STEUDER
MY COMMISSION EXPIRES
6-7-99