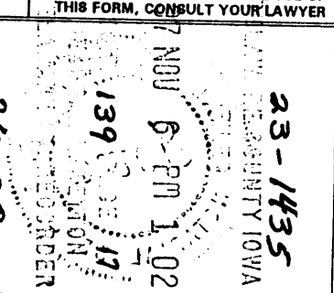
THE IOWA STATE BAR ASSOCIATION
Official Form No. 142

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

Tom & Reckers
26/44, 190th
Manchester, IA



23-1435

Preparer Information: David W. Kubicek, Esq., 115 Third Street S.E., #1200, Cedar Rapids, IA 52401
Individual's Name | Street Address 319-366-7641 City | Phone

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 6 day of November, 19 97, by and between Elizabeth C. Recker, Single,

of the County of Delaware, State of Iowa, Sellers; and Thomas Recker and Cheryl Recker, husband and wife, as joint tenants, and not as tenants in common, with full rights of survivorship

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: All of Seller's interest in and to the following described property:

N½ NW¼ Section 27-88-5, Delaware County, Iowa, and W 60 acres of SW¼ Section 22-88-5, Delaware County, Iowa, subject to covenants, conditions, restrictions and easements of record,

together with any easements and servient estates appurtenant thereto, [illegible] upon the terms and conditions following:

1. TOTAL PURCHASE PRICE. The Buyers agree to pay for said property the total of $ 222,242.00 due and payable at 832 East Butler Street, Manchester, Delaware County, Iowa, as follows:

(a) DOWN PAYMENT of $ 20,000 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and

(b) BALANCE OF PURCHASE PRICE, [illegible] see Exhibit A attached hereto and by this reference made a part hereof.

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

3. TAXES. Sellers shall pay the general taxes due March 31, 1998, as they become due and before they become delinquent,

and any unpaid taxes thereon payable in prior years. Buyers 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 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: [illegible] which are a lien thereon as of October 1, 1997 [illegible] (Date).

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 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 eighty % 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. [illegible]

[illegible]. SELLERS AS TRUSTEES. Sellers agree that they 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 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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DATE 11-6-97 BOOK 139 PAGE 17

6. INSURANCE. 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.)

[illegible] proceeds of this contract, and any continuing and/or equitable rights or claims of Buyers in and to the above described real estate, [illegible]

[illegible] preceding this sale, shall be presumed to have merged into this instrument only for the purpose of [illegible]

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) [illegible]

(a) _____

(b) _____

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 _____ 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. [illegible] 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. [illegible] Bill of Sale consistent with the terms of this contract, [illegible]

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. 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 626.5, 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 successor 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 626 of the Iowa Code.

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.

[illegible]

20. 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.

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. SPECIAL PROVISIONS. See said Exhibit A for additional provisions

Executed in duplicate ~~or triplicate~~

Elizabeth C. Recker
Elizabeth C. Recker

Thomas Recker
Thomas Recker

Cheryl Recker
Cheryl Recker

SELLERS

BUYERS

Please type or print names under signatures as per Sec. 331.602 Code of Iowa

832 East Butler Street
Manchester, IA 52057

SELLERS' ADDRESS

BUYERS' ADDRESS

STATE OF IOWA, BUCHANAN COUNTY, ss:

On this 6 day of November, 19 97, before me, the undersigned, a Notary Public in and for said State, personally appeared Elizabeth C. Recker, single, and Thomas Recker and Cheryl Recker, 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.

Arlo F. Craig, Jr.
Arlo F. Craig, Jr.

Notary Public in and for said State

NOTARIAL SEAL
ARLO F. CRAIG, JR.
BUCHANAN COUNTY, IOWA

EXHIBIT A

1. Payment Terms. The balance of the purchase price, $202,242.00, and interest thereon as hereinafter provided, shall be paid as follows: $20,000.00 on or before March 1, 1998, and $1,775.00 payable on the first day of each and every month, beginning April 1, 1998, until all of said principal and interest on every part thereof at the rate of Seven and One-Half percent (7½%) per annum from December 1, 1997, is fully paid, said principal and interest payments to be applied first in payment of all interest then accrued and the remainder on the said principal sum. Interest shall accrue from December 1, 1997 and shall be payable monthly beginning with the payment due March 1, 1998.

2. Termination of Lease. Seller is presently the Landlord and Buyers are presently the tenants pursuant to a farm lease acknowledged by them on December 18, 1996. Seller and Buyers agree that said lease is terminated as of December 1, 1997.

3. Tax Proration. Pursuant to the provisions of Paragraph 3 on Page 1 of this contract, Buyers are obligated to pay the general taxes due September 30, 1998. Notwithstanding the provisions of said Paragraph 3, Seller agrees to pay Five-Sixths of said taxes as Seller's share of the taxes accruing from July 1, 1997 to December 1, 1997.

4. No Assignment. In the event Buyers sell or assign this contract or the above described property, or enter into a contract to sell or assign this contract or the above described property, without the prior written approval of Seller, at the option of the Seller, the entire contract balance, plus all accrued interest thereof, plus a penalty equal to Ten Percent (10%) of the unpaid principal balance and accrued interest at the time of the unapproved sale or assignment, shall be immediately due and payable to Seller.

5. No Early Payment. Without the prior written approval of Seller, Buyers shall not make any payments in any one year in excess of the payments required to be made pursuant to this contract.

6. Late Charge. In the event any payment is not made within Ten days from the date it is due, Buyers shall also pay a late charge of Five Cents for each dollar so overdue to cover any extra expense that Seller may incur by reason of such delinquent payment.

7. Representation. Seller is represented by the law firm of Simmons, Perrine, Albright & Ellwood, P.L.C., and any services performed by said law firm in connection with any aspect of this contract are solely for the benefit of the Seller. Buyers are represented by A. F. Craig, of Craig, Wilson & Flickinger.

8. Escrowed Deed. It is agreed that a deed in satisfaction of this contract shall be signed and placed in escrow at the time this contract is signed, to be delivered to Buyer by the escrow holder when this contract is paid in full.

Date: November 6, 1997

Lead Based Paint Disclosure - Sales

ADDENDUM TO PURCHASE AGREEMENT OR OFFER TO BUY REAL ESTATE AND ACCEPTANCE

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

WAIVER

The undersigned Buyers(s) do hereby, on this 6 day of November, 19 97, acknowlege(s) receipt of a copy of the United States Environmental Protection Agency pamphlet entitled "Protect Your Family From Lead In Your Home" and waive(s) the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paid hazards.

Thomas Recker — Buyer

Cheryl Recker — Buyer

WAIVER OF HOMESTEAD

I 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 Homestead rights to this protection for this property with respect to claims based upon this Contract.

Dated: November 6, 1997

Tom Recker

Dated: November 6, 1997

Cheryl Recker

STATE OF IOWA :
: ss
COUNTY OF BUCHANAN :

On this 6th day of November, 1997, before me, the undersigned, a Notary Public, personally appeared Tom Recker and Cheryl Recker, 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.

Arlo F. Craig, Jr.
Notary Public in and for
the State of Iowa