THE IOWA STATE BAR ASSOCIATION
Official Form No. 142

TOM JENK ISBA # 02673

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Entered for taxation 14th day
of May A.D., 2002
Sharon McCrabb, Auditor
By Carla Becker, Deputy
89-32; 89-34; 89-36;
89-35; 89-33

AUDITOR FEE $ 25.00
RECORDER FEE $ 21.00

2002 MAY -9 PM 2:02
BOOK 2002 PAGE 1784
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

DELAWARE COUNTY, IOWA
FILED

Preparer Information TOM JENK, 225 1st Avenue East, Dyersville, (319) 875-9112
Individual's Name | Street Address | City | Phone

SPACE ABOVE THIS LINE FOR RECORDER

Address Tax Statement: GLADYS R. WESSELS 2195 332nd AVENUE DYERSVILLE, IA 52040

REAL ESTATE CONTRACT- INSTALLMENTS

IT IS AGREED this 26th day of December, 2001, by and between GLADYS R. WESSELS, Single; Sue Schramm & Paul Schramm, wife & husband; Constance Frommelt & Gary Frommelt, wife & husband; Linda Wessels, single; Marilyn Wessels fna Marilyn Pratt, single; Chris Wessels & Ann Wessels, husband & wife; Joseph Wessels & Kathy Wessels, husband & wife; and Gary Wessels & Lori Wessels, husband & wife of the County of Delaware, State of Iowa, Sellers; and

Chris Wessels, Joseph Wessels and Gary Wessels, 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 EXHIBIT "A"

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 $ 1,217,710.00 due and payable at 2195 332nd Avenue, Dyersville, Iowa, 52040, Delaware County, Iowa, as follows:

(a) **DOWN PAYMENT** of $ 60,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE.** $ 1,157,710.00, as follows: $15,000.00 plus interest each July 1st and January 1st thereafter with the balance due 2017. That the interest on the unpaid balance is 4.8% starting December 31, 2001. That the balance on the contract is due January 1, 2017, or within six (6) months after the date of death of Gladys R. Wessels, whichever occurs first.

(c) 50% of the above stated payments shall be paid to Gladys R. Wessels and the remaining 50% shall be paid to the seven children, listed above.

(d) That a Deed to the above described property is being held in escrow at the Law Office of Tom Jenk and shall be delivered to the Buyers upon final payment on this Contract.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 31st day of December, 2001, and thereafter so long as they shall perform the obligations of this contract. [illegible] no [illegible].

3. **TAXES.** Sellers shall pay all of the 2000-2001 taxes and 50% of the 2001-2002 real estate taxes, It is further agreed that 50% of the 2001/2002 taxes shall be paid by Gladys R. Wessels when same become due and payable prior to October 1, 2002 and that the Buyers shall pay the second half taxes for 2001-2002 which will be due on or before April 1, 2003.

[illegible]

2001

[illegible]

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 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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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. Sellers' interest shall be protected in accordance with a standard ot union-type loss payable clause. 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 5 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 at 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 "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 of 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 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) ********** (Mineral reservations of record?)

(h) ********** (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 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 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 costs 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 2001, 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 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 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 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 628 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.

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.** 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 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 property 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. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.

25. **SPECIAL PROVISIONS.** That Gladys R. Wessels, single and widow of Ernest J. Wessels, is the Seller of an undivided one-half interest in the property described per Exhibit "A" and that the remaining undivided one-half interest is owned by the other seven children of Ernest J. Wessels, per Disclaimer filed by said widow, Gladys R. Wessels.

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 RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: December 26th, 2001 _____

Dated: December 26th, 2001 _____

Executed in duplicate or triplicate

_____ _____

_____ SELLERS _____ BUYERS

_____ _____

_____ SELLERS' ADDRESS _____ BUYERS' ADDRESS

STATE OF IOWA, _____ COUNTY, ss:

This instrument was acknowledged before me on _____,

by, _____

_____

_____, Notary Public

Gladys R. Wessels
Gladys R. Wessels

Sue Schramm
Sue Schramm

Paul Schramm
Paul Schramm

Connie R. Frommelt
Constance Frommelt

Gary Frommelt
Gary Frommelt

Linda Wessels
Linda Wessels

Marilyn Wessels
Marilyn Wessels f/k/a Marilyn Pratt

Chris Wessels
Chris Wessels

Ann Wessels
Ann Wessels

Joseph S. Wessels
Joseph Wessels

Kathy Wessels
Kathy Wessels

Gary G. Wessels
Gary Wessels

Lori Wessels
Lori Wessels

STATE OF IOWA, DUBUQUE COUNTY, ss:

This instrument was acknowledged before me on December 26th, 2001 by Gladys R. Wessels, single; Sue Schramm and Paul Schramm, wife and husband; Constance Frommelt and Gary Frommelt, wife and husband; Linda Wessels, single; Marilyn Wessels f/k/a Marilyn Pratt, single; Chris Wessels and Ann Wessels, husband and wife; Joseph Wessels and Kathy Wessels, husband and wife; and, Gary Wessels and Lori Wessels, husband and wife.

TOM JENK
Commission Number 203901
My Commission Expires 9/15/03

Tom Jenk
Tom Jenk, Notary Public in and for the State of Iowa.

EXHIBIT "A"

East Half of the Northwest Quarter and West Half of the Northeast Quarter of Section 32 (except the railroad right of way and except highway easement, more particularly described as: Commencing at the North Quarter corner of Section 32, thence East 168.3' to point of beginning; thence continuing East 874.0' to a point of tangency of a 247.5' radius curve concave southwesterly, thence southeasterly along said 247.5' radius curve 252.2', thence South 31 degrees 38" East 317.6' to a point on the north right of way line of the Illinois Central Railroad; thence South 86 degrees 7" west along said north right of way 641.7', thence North 3 degrees and 53" west 50';. thence South 86 degrees 7" west 503.6'; thence North 379.5' to a point on the south line of the new highway right of way, thence North 87 degrees 52" West 106.8', thence North 33' to a point of beginning) all in Twp. 89 North, Range 3, subject to public highways of record

The SE 1/4, and the East 6 acres of the SW 1/4 of Section 34, and the West 1/2 of the SW 1/4 of Section 35, Township 89 North, Range 3 West of the 5th P.M., except that part conveyed to the State of Iowa by warranty deeds recorded in Book 80 L.D., Page 150 and in Book 83 L.D., Page 273, and except that part of the SW 1/4 of the SE 1/4 of said Section 34 described as commencing at a point 1064 feet east of the Southwest corner of said SE 1/4, and running thence North 180 feet, thence East 103 feet, thence South 181 feet, thence West 103 feet to the point of beginning, subject to easements of record, Delaware County, Iowa.

West Half (W½) of the Southwest Quarter (SW¼); Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) except the South 286 feet of the East 220 feet thereof; Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) except the North 1298 feet of the East 260 feet thereof, all in Section 36, Township 89 North, Range 3, West of the 5th P.M., Delaware County, Iowa

South East Quarter of South West Quarter and West sixty (60) acres of West One Half of South East Quarter of Section Thirty Three (33), Township Eighty Nine (89) North Range Three (3), West of the Fifth P.M.