THE IOWA STATE BAR ASSOCIATION
Official Form No. 143

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88-129

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BOOK 2003 PAGE 5093
DEBORAH L. BENTON
DELAWARE CO. RECORDER

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DELAWARE COUNTY, IOWA
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Preparer Information (X) Carr & Carr Lawyers, 117 S. Franklin Street, P.O. Box 333, Manchester, IA 52057, (563) 927-4164
Individual's Name | Street Address | City | Phone

SPACE ABOVE THIS LINE FOR RECORDER

Address Tax Statement: John S. Pollard
20696 251st Street
Manchester, IA 52057

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
Walter Croskey and Genevieve Croskey, husband and wife,
("Sellers"); and
John S. Pollard and Elizabeth C. Pollard as joint tenants with full rights of survivorship and not as tenants in common,
("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Delaware County, Iowa, described as:
Lots One (1), Two (2) and Three (3) of Logan's Third Subdivision in Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 163.

The right to use the present access road is included, and this conveyance is subject to the use of said access road by other owners and tenants in the area. Grantees shall also have the right to the use of electric light and power by paying their proportionate share of the costs thereof, and further, water from the well adjacent to said premises, by paying a proportionate cost therof, including well repairs.

Also all right, title, interest, claim and demand, of grantors, in and to the lake frontage running to the middle of the Maquaoketa River bed, with respect to said premises, between an extension of the lines of said lots herein conveyed, title to which is not warranted by grantors. This conveyance is made subject to the existing flood plain rights, and grantees shall not hold grantors or their predecessors in title hereunder liable with regard to the flooding of the property concerned, and grantees and their successors and assigns, shall not change or alter the lake frontage without written permission of the Lake Delhi Recereation Association, Inc.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is One Hundred Fifty-Five Thousand and 0/100 Dollars ($ 155,000.00) of which Five Hundred and 0/100 Dollars ($ 500.00) has been paid. Buyers shall pay the balance to Sellers at _____ or as directed by Sellers, as follows:
$24,500.00 on or before possession of December 1, 2003. $837.60 is payable on January 1, 2004 and $837.60 on the first day of each month thereafter until December 1, 2028 when the entire balance together with interest accrued shall be paid in full. Buyers shall have the right to pay the entire balance or any additional amount on any payment date after December 1, 2008. However, additional amounts shall not lower the monthly payment. Payment shall remain at $837.60 monthly. Additional amounts only shorten the contract.

Payments shall be first credited against interest accrued and then against principal.

2. **INTEREST.** Buyers shall pay interest from December 1, 2003 on the unpaid balance, at the rate of 6 percent per annum, payable January 1, 2004 and on the first of each month thereafter. Buyers shall also pay interest at the rate of _____ percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay
Pro-rated real estate taxes to the date of possession.
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or _____. All other special assessments shall be paid by Buyers.

5. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate on or before December 1, 2003, provided Buyers are not in default under this contract. Closing shall be on or before December 1, 2003.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. Buyers shall provide Sellers with evidence of such insurance.

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7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.) _____.

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.** a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. 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 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.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. **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.

18. **ADDITIONAL PROVISIONS.**

This sale includes for no further consideration the following personal property:
Refrigerator, Range, Dishwasher, Microwave, Wood Space Heater, Satellite Dish and 2 receivers, Shore Station Dock

No abstract will be furnished for the lake frontage real estate.
Lake frontage real estate shall be conveyed by Quit Claim deed

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: November 22, 2003 Elizabeth C Pollard

Dated: November 22, 2003 John S Pollard

Walter Croskey 12-1-03
Walter Croskey

Genevieve Croskey 12-1-03
Genevieve Croskey
SELLERS

John S. Pollard

Elizabeth C. Pollard
BUYERS

STATE OF Iowa, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on December 1, 2003

by, Walter Croskey, Genevieve Croskey

NOTARIAL SEAL IOWA
STEVEN E. CARR
COMMISSION NO. 713328
MY COMMISSION EXPIRES
1-30-04

Steven E. Carr
Steven E. Carr, Notary Public

STATE OF Iowa, COUNTY OF Linn, ss:

This instrument was acknowledged before me on November 02, 2003

by John S. Pollard & Elizabeth C. Pollard

[signature], Notary Public

JUDY K. PETSCHE
MY COMMISSION EXPIRES
November 6, 2003