Dutrac Comm. Cr. Un.
Tom Fillman
3465 Asbury Rd.
P.O. Box 3250
Dubuque, IA 52004-3250

ENTERED FOR TAXATION ON
This 22nd day of January 2004
DENISE M. DOLAN
Dubuque County Auditor
By Denise M. Dolan
Deputy

DELAWARE COUNTY IOWA
FILED
2004 FEB -2 AM 11:30
BOOK 2004 PAGE 315
DEBORAH L. PETTON
DELAWARE CO. RECORDER

Recorder $8.00
Auditor $5.00

Kathy Ryan Thurlow
1104-04
2004 JAN 22 AM 9:05
KATHY RYAN THURLOW
COUNTY RECORDER
DUBUQUE CO., IOWA FEES $21.00

Entered for taxation 3 day of February AD, 2004
Sharon McCubbin, Auditor
By Judy Zehr, Deputy
89-38

Prepared By: Jeanine Koch, 598 6th. Ave SW Dyersville, IA 52040
Phone No. 563-875-2402

Address Tax Statement: Thomas E. Rave and Amy S. Rave 322 2nd. Ave SE Dyersville, IA 52040

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Jerome L. Koch and Jeanine Koch, (the "Sellers"), and Thomas E. Rave and Amy S. Rave, (the "Buyers"), as follows: The Sellers agree to sell and the Buyers agree to buy real estate in Dubuque County, Iowa, described as: Lot Three E (3E) of Westridge Estates 3rd Addition in the City of Dyersville, Iowa, according to the recorded plat thereof, subject to and together with easements and restrictions of record.

and

Lot Three-W (3W) of Westridge Estates 3rd Addition in the City of Dyersville, according to plat recorded in Book 1999, Page 1302. Located in Delaware County, Iowa.

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; interests of others.) (the "Real Estate"), on the following terms:

1. **Price.** The total purchase price for the Real Estate is Thirty Thousand Dollars ($30,000.00) of which Five Hundred Dollars ($500.00) has been paid. The Buyers shall pay the balance to the Sellers at Dyersville, or as directed by Sellers, as follows: Payments of $2,500.00 to be paid each quarter starting March 1, 2004 and each quarter therafter until December 1, 2005 when interest is added to the payments.

2. **Interest.** The Buyers shall pay interest from December 1, 2005 on the unpaid balance, at the rate of 5 percent per annum, payable quarterly. The Buyers shall also pay interest at the rate of 5 percent per annum on all delinquent amounts and any sum reasonably advanced by the Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **Real Estate Taxes.** The Sellers shall pay real estate taxes prorated to the date of closing, and any unpaid real estate taxes payable in prior years. The 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.** The Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or none. All other special assessments shall be paid by the Buyers.

5. **Possession.** The Sellers shall give the Buyers possession on the Real Estate on December 1, 2003, provided that the Buyers are not in default under this contract.

6. **Insurance.** The Sellers shall maintain existing insurance upon the Real Estate until the date of possession. The Buyers shall accept insurance proceeds instead of the Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, the Buyers shall keep the improvements on the Real Estate insured against loss of fire, tornado, and extended coverage for a sum not less than 100 percent of the full insurable value payable to the Sellers and the Buyers as their interests may appear. The Buyers shall provide to the Sellers evidence of such insurance.

7. **Abstract and Title**. The Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract November 23, 2003, and deliver it to the Buyers for examination. It shall show merchantable title in the 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, the Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. The Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of the Sellers, including transfers by or the death of the Seller(s) 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.) None

9. **Care of Property**. The Buyers shall take good care of 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. The 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, the Sellers shall convey the Real Estate to the 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 the Sellers continuing up to time of delivery of the deed.

11. **Remedies of the Parties**.

11.1. If the Buyers fail to timely perform this contract, the Sellers may, at Sellers' option, either: (1) Forfeit the Buyers' rights in this contract as provided in the Iowa Code, and all payments made by the Buyers shall be forfeited; or (2) Upon thirty days written notice by the Sellers to the Buyers of the Sellers' intention to accelerate the payment of the entire balance because of such failure. If during such thirty day period such failure is not corrected, the Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity' the Court may appoint a receiver and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

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

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

11.4. 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 the 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 the Sellers in the Real Estate, shall belong to the Sellers as joint tenants with full right of survivorship and not as tenants in common. The Buyers, in the event of the death of either Seller, agree to pay any balance of the price due to the Sellers under this contract to the surviving Seller, and to accept a deed from the surviving the Seller consistent with Section 10, above.

13. **Joinder by Seller's Spouse**. The 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, the Buyers grant to the Sellers a security interest in the personal property. The Buyers shall execute the necessary financing statements and deliver them to the Sellers.

16. **Additional Provisions**.

17. **Miscellaneous Provisions.**

17.1. **Notices.** All notices under this Agreement shall be in writing and shall be deemed delivered if delivered in person, if sent by certified mail (postage prepaid, return receipt requested), telegraph or facsimile, as follows:

If to Sellers: Jerome L. Koch and Jeanine Koch
598 6th. Ave. SW
Dyersville, Iowa 52040

Fax: (563-875-2402

If to Buyers: Thomas E. Rave and Amy S. Rave
322 2nd. Ave SE
Dyersville, Iowa 52040
Fax: ( ) -

17.2. **Applicable Law; Severability.** This Agreement shall be subject to, construed and enforced in accordance with the laws of the State of Iowa. If any provision of this Agreement is held invalid under applicable Law, such invalidity shall not affect any other provision of this Agreement that can be given effect without the invalid provision, and to this end, the provisions hereof are severable.

17.3. **Binding Effect; Assignment; Entire Agreement.** This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties. Neither party shall assign any of its rights or obligations hereunder without the prior written consent of the other party, which shall not be unreasonably withheld. This Agreement, including any Exhibits, all of which are incorporated by this reference, and the documents executed and delivered pursuant hereto, constitute the entire agreement between the parties, and may be amended only by a writing signed by each party. All agreements, instruments and documents referred to in this Agreement are by this reference made a part of this Agreement for all purposes.

17.4. **Counterparts; Interpretation; Headings.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Words and phrases herein shall be interpreted and understood according to the context in which they are used. The headings in this Agreement are intended solely for convenience of reference, and shall be given no effect in the construction or interpretation of this Agreement.

Dated: January 6, 2004.

Thomas E. Rave

Amy S. Rave **Buyers**

Jerome L. Koch aka Jerome Koch

Jeanine Koch **Sellers**

STATE OF IOWA, COUNTY OF DUBUQUE, ss:

On this 9 day of January, 2004, before me, STEVEN R BOECKENSTEDT Iowa Notarial Seal Commission Number: 160580 My Commission Expires 5-16-06 ppeared Thomas E. Rave and Amy S Rave to me known to be the identical person rument, and acknowledged to me that they executed the same as their voluntary act and deed.

Notary Public in and for Said State

STATE OF IOWA, COUNTY OF DUBUQUE, ss:

On this 6th day of January, 2004, before me, the undersigned, a Notary Public, personally appeared Jerome L. Koch and Jeanine Koch, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

HELEN WEGMANN Commission Number 138438 My Commission Expires 1-23-04

Notary Public in and for Said State of Iowa