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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Jeff Busse 2129 North Towne Lane NE, Suite B, Cedar Rapids, Iowa 52402
Send tax statement to: Karen Pfeiler 3221 Parkview Ct. SE, Cedar Rapids, IA 52403

# REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 10 day of September, 2008 by and between Busse Investments, Inc. of the County of Linn, State of Iowa, (**Sellers**); and Karen J. Pfeiler of the County of Linn, 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:

Lot Forty Three (43) of Turtle Creek Replat being part of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼), part of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4), and part of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE ¼) all in Section Twenty-six (26), Township Eighty-eight North (T88N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa; also being part of the northwest Quarter (NW 1/41 of the Northwest Quarter (NW ¼), and part of the Southwest Quarter (SW ¼) of the Northwest Quarter (NW 1/4), Section Twenty five (25), Township Eighty-eight North (T88N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 1999, Page 4340, also all lake frontage running to the middle of the Maquoketa River Bed with regard to said Lot Forty Three (43).

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 B" all upon the terms and conditions following:

1.TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of Three Hundred One Thousand Three Hundred and no/100 Dollars ($301,300.00) due and payable at 2129 North Towne Lane NE, Suite B, Cedar Rapids, Linn County, Iowa, as follows

(a) DOWN PAYMENT of One Hundred Three Thousand Dollars ($103,000.00). RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED BY SELLER: and

(b) BALANCE OF PURCHASE PRICE: One Hundred Ninety Eight Thousand Three Hundred and no/100 Dollars ($198,300.00) payable as follows:

INTEREST on unpaid balances thereof shall accrue at the rate of seven percent (7.0%) per annum. Monthly payments of One Thousand Seven

Hundred Eighty Two and 38/100 Dollars ($1,782.38) shall be due and payable on the first day of each month beginning October 1, 2008. The entire outstanding principal and interest balance shall be due and payable on October 1, 2013.

(c) Buyer may prepay all or part of the principal balance at any time without penalty.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 10 day of September, 2008 and thereafter so long as they shall perform the obligations of this contract.

3. TAXES. Buyers shall pay any unpaid taxes thereon payable in prior years. Buyers shall pay 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.

4. SPECIAL ASSESSMENTS. Buyers shall pay the special assessments against this property which, if not paid prior to possession would become delinquent and all assessments payable prior thereto. Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Seller shall apply the down payment toward the first mortgage on the property held by Guaranty Bank. Any mortgage or encumbrance of a similar nature against the said property placed by Seller shall be timely released by Sellers so as not to prejudice the Buyers' equity herein.

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 Seller 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 properly: 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.

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. N/A.

11. SELLERS. N/A.

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) Mineral reservations of record:

14. DEED, 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 Quit Claim Deed conveying said premises pursuant to and in conformity with this contract. 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.

15. APPROVAL OF ABSTRACT. Buyers have examined the abstract of title to this property and such abstract is 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) fall 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 lowa shall be reduced to SIX (6) months provided the Sellers, in such action files 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 lowa 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 lowa 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 lowa 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 lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa 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 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 personality 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. EXPENSES. It is agreed that the Seller shall not be required to pay any expenses of any kind or nature associated with the property or this transaction and Buyer shall indemnify and hold Seller harmless with regard to all expenses associated with the property and this transaction.

Sellers: Busse Investments, Inc.

Jeff Busse, Sec. Sec.

State of IA )
County of Linn ) SS:

On this 10 day of September, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Jeff Busse, to me personally known, who being duly sworn, did state that he is the Corporate Secretary of Busse Investments, Inc., an Iowa Corporation; that said corporation has no seal; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Corporate Secretary, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Notary Public in the State of Iowa

NOTARIAL SEAL IOWA
JOHN H. EHRHART
COMMISSION NO. 140932
MY COMMISSION EXPIRES
9/24/12

Buyers: Karen J. Pfeiler

Karen J. Pfeiler

State of _____)
County of _____) SS:

On this 10 day of Sept, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Karen J. Pfeiler (**Buyers**) to me know to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they were executing same as their voluntary act and deed.

Real estate contract - delhi

Notary Public

NOTARIAL SEAL IOWA

JOHN H. EHRHART
COMMISSION NO. 140962
MY COMMISSION EXPIRES
9/24/12