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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to:
Jeffrey E. Clements, 117-1/2 S. Vine St., P.O. Box 164, West Union, IA 52175-0164, (563) 422-3545
Individual's Name Street Address City Phone

SPACE ABOVE THIS LINE FOR RECORDER

Address Tax Statements: Shirl S. Meyer 901 North 5th Street, Manchester IA 52057

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED, by and between **RANDALL D. STANEK and DEBORAH L. STANEK,** husband and wife, Seller; and **SHIRL S. MEYER**, Buyer;

That the Seller, as in this contract provided, agrees to sell to Buyer, and the Buyer in consideration of the premises, hereby agree with the Seller to purchase the following described real estate situated in the County of Delaware, State of Iowa, to-wit:

LOT 1 OF LOECKE'S FIRST ADDITION, A SUBDIVISION OF LOT 2 OF BOOM'S FIRST ADDITION, SECTION 29, T89N, R5W OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA. ACCORDING TO PLAT RECORDED IN BOOK 2002, PAGE 2785; AND
AN UNDIVIDED ONE-THIRD INTEREST IN LOT 3 OF TEGELER'S SECOND SUBDIVISION OF LOT A & B OF TEGELER'S FIRST SUBDIVISION AND LOT 4 OF BOOM'S FIRST ADDITION, SECTION 29, T89N, R5W OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA. ACCORDING TO PLAT RECORDED IN PLAT BOOK 8 PLATS, PAGE 170.

together with any easements and servient estates appurtenant thereto, and subject to easements of record, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of TWO HUNDRED FIFTY THOUSAND AND 00/100 Dollars ($250,000.00), due and payable to Seller at Farmers & Merchants Bank, Manchester, Iowa, or as directed by Seller, as follows:

(a) **EARNEST MONEY** of $1,500.00 receipt of which is hereby acknowledged:

(b) **DOWN PAYMENT** of $100,000.00 payable upon execution of this contract; and the balance of $148,500.00 by :

(c) **MONTHLY INSTALLMENTS** of principal and interest of $ 828.31 beginning June, 1, 2009, and on the 1st day of each month thereafter until the 31st day of December, 2009, when the entire unpaid principal balance and all accrued interest shall be due and payable in full.

All unpaid balances shall accrue interest at the rate of 5.3125% per annum from and after the 1st day of May , 2009, until paid in full. Buyers may at its option make additional payments of principal and interest in any amount at any time. Buyer may deduct the amount of the real estate transfer tax from the final payment and shall pay said tax.

In addition, Buyer shall pay $249.50 per month for real estate taxes and $76.19 for insurance to Farmers & Merchants Bank for a total of $325.69, as is currently paid in escrow.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on May, 1, 2009, and thereafter so long as she shall perform the obligations of this contract.

3. **TAXES.** Seller shall pay current real estate taxes prorated to the date of possession, (and shall receive credit for the amount of taxes in escrow with Farmers & Merchants Bank as of May 1, 2009, and the escrow account shall then be the property of Buyer) and any unpaid taxes for prior years. Buyer shall

pay all subsequent taxes before the same becomes delinquent. Payment and/or credit for prorated taxes shall be made at the time of full payment of the purchase price.

4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against this property which are a lien thereon as of the date of this contract. Buyer, 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 Seller so as not to prejudice the Buyer's equity herein. Should Seller fail to pay, Buyer may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLER. Seller, 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 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. Buyer hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Seller in securing such a mortgage which shall be prior and paramount to any of Buyer's then rights in said property.

6. **INSURANCE.** Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyer as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyer (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 Seller 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 Seller and Buyer as their interests may appear. BUYER SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER 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 Seller 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. Buyer shall take over Seller's existing policy and shall credit Seller for the amount in escrow with Farmers & Merchants Bank as of May 1, 2009, and the escrow account shall then be the property of Buyer. Payment and/or credit for the amount in escrow for insurance shall be made at the time of full payment of the purchase price.

7. **CARE OF PROPERTY.** Buyer 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. Buyer shall not make any material alteration in said premises without the written consent of the Seller. Buyer shall not use or permit said premises to be used for any illegal purpose.

8. **LIENS.** No mechanics' lien shall be imposes upon or foreclosed against the real estate described herein.

9. **ADVANCEMENT BY SELLER.** If Buyer fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller 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 Seller, be added to the principal amount due hereunder and so secured.

10. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If and only if, the Seller immediately preceding this sale, holds the title to the above described property in joint tenancy, and such join tenancy has not later been destroyed by operation of law or by acts of the Seller, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Seller in said real estate, shall be and continue in Seller as joint tenants with rights of survivorship and not as tenants in common; and Buyer, 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. **SELLER.** Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of 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 "Seller" in the printed portion of the 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 Seller 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) Seller shall give Special Warranty as to the period after equitable title passes to Buyer; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

14. **DEED AND ABSTRACT.** If all said sums of money and interest are paid to Seller during the life of this contract, and all other agreements for performance by Buyer have been complied with, Seller will execute and deliver to Buyer a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. Seller, at their expense, has delivered to Buyer an abstract of title to the real estate continued to April 6, 2009, for examination and said abstract will show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserve the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or its assignees.

15. **FORFEITURE.** If Buyer (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 Seller, 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 Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Seller 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 Buyer, 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.

16. **FORECLOSURE AND REDEMPTION.** If Buyer fail to timely perform this contract, Seller, 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 Buyer 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 Seller, 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) Seller in such action file an election to waive any deficiency judgment against Buyer 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.

17. **ATTORNEY'S FEES.** In case of any action, or in any proceedings in any Court brought in connection with this real estate contract, the prevailing party shall be entitled to collect reasonable attorneys fees from the other party.

18. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay a late charge of an additional ten per cent (10%) on all amounts herein as and after they become delinquent, and/or on amounts reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

19. **ASSIGNMENT/SALE.** 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 in case of assignment.

20. **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 Buyer's rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.

21. **CONSTRUCTION.** Words and phrases herein, including acknowledgments 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 "Seller."

22. **RELEASE OF RIGHTS.** Each of the Buyer 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.

IN WITNESS THEREOF the parties have signed this agreement on the dates stated below.

SELLER

Randall D. Stanek

Randall D. Stanek

Deborah L. Stanek

Deborah L. Stanek

STATE OF IOWA,

ss:

COUNTY OF Delaware

This instrument was acknowledged before me on the 13th day of May, 2009, by Randall D. Stanek and Deborah L. Stanek, husband and wife.

NOTARIAL SEAL IOWA
STEVEN E. CARR
Commission Number 713328
My Commission Expires
October 30, 2010

Steven E Carr

Notary Public

BUYER

Michael D. Meyer

Shirl S. Meyer

STATE OF IOWA

ss:

COUNTY OF Delaware

This instrument was acknowledged before me on the 13th day of May, 2009, by Shirl S. Meyer.

Steven E Carr

Notary Public

STEVEN E. CARR
Commission Number 713328
My Commission Expires
October 30, 2010