Elizabeth Beswick-Todd
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DELAWARE COUNTY IOWA

REAL ESTATE CONTRACT-INSTALLMENTS

THE IOWA STATE BAR ASSOCIATION
Official Form No. 142
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Michael O. McDermott, Shuttleworth & Ingersoll, P.L.C., P.O. Box 2107, Cedar Rapids, IA 52406-2107; (319) 365-9461

Taxpayer Information: (name and complete address)
Elizabeth J. Beswick-Todd, 1473 227th Avenue, Greeley, IA 52050-5252

Return Document To: (name and complete address)
Michael O. McDermott, Shuttleworth & Ingersoll, P.L.C., P.O. Box 2107, Cedar Rapids, IA 52406-2107

Grantors:
Robert E. Kehrli and Elmeda A. Graves, Executors of the Estate of Doris C. Kehrli, Deceased

Grantee:
Elizabeth J. Beswick-Todd

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 15 day of April, 2010 by and between ROBERT E. KEHRLI and ELMEDA A. GRAVES, EXECUTORS OF THE ESTATE OF DORIS C. KEHRLI, DECEASED, of the County of Johnson, State of Iowa, Sellers; and ELIZABETH J. BESWICK-TODD, a single person, of the County of Delaware, State of Iowa, Buyer;

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

> West One-Half (W ½) of the Northeast Quarter (NE ¼) and the North One-Half (N ½) of the Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼) of Section Thirty-Six (36), Township Eighty-Nine (89) North, Range Six (6) West of the 5th P.M., except railroad right-of-way, and also except parcel A, part of the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) of Section 36, T89N, R6W of the 5th principal meridian, Delaware County, Iowa according to the Plat recorded in Book 7 Plats, Page 66, subject, nevertheless, to all conditions, covenants, easements and restrictions of record

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyer agrees to pay for said property the total of $407,250.00 due and payable at c/o Elmeda A. Graves, 2293 Holiday Road, Coralville, IA, 52241-2728 as follows:

(a) **DOWN PAYMENT** of $53,475 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE** as follows: The balance of the Purchase Price in the amount of $353,775, plus interest thereon from the date of possession to the date of payment at the rate of 4% per annum shall be due and payable in full September 1, 2010.

(c) **PREPAYMENT OF PURCHASE PRICE.** Buyer may prepay all or any portion of the Purchase Price at any time and without penalty.

2. **POSSESSION.** Buyer, concurrently with due performance on her part shall be entitled to possession of said premises on the 15 day of April ,2010 and thereafter so long as she shall perform the obligation of this contract. If Buyer is taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession. so indicate by 'yes' in the space following: N/A

3. **TAXES.** Sellers shall pay all regular real estate taxes due and payable in the fiscal year ending June 30, 2010, and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes; provided, however, Sellers shall credit Buyer for the real estate taxes payable for the period running from July 1, 2009 through the date of possession based upon the last known actual net real estate taxes payable according to public records. Buyer shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property:

(a) Which are a lien thereon as of March 16, 2010.

(b) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

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 Sellers so as not to prejudice the Buyer's equity herein. Should Sellers fail to pay, Buyer may pay any such sums in default and shall receive credit on this contract for such sums so paid.

6. **INSURANCE.** The Buyer on 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 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 Buyer as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. BUYER 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.** 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 use or permit said premises to be used for any illegal purpose. Buyer may replace existing fences on the property, repair or replace existing grain bins and underlying cement pads, and in addition may make improvements to existing buildings and construct new buildings to be used for farming purposes on the property upon written notice to Sellers of her intent to do so.

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

9. **ADVANCEMENT BY SELLERS.** If Buyer fails 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. **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.

11. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract 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 Buyer; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated:

12. **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 Buyer have been complied with, Sellers will execute and deliver to Buyer a Court Officer Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyer 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 a 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. This contract supersedes the previous written offer of Buyer to buy the above described property which was accepted by Sellers on the 16th day of March, 2010. Sellers shall also pay the cost 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 Buyer, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.

13. **APPROVAL OF ABSTRACT.** Buyer has examined the abstract of title to this property and such abstract is accepted.

14. **FORFEITURE.** If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails 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) fails to keep the property insured; or (d) fails to keep it in reasonable repair as herein required; or (e) fails 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 Buyer 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 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.

15. **FORECLOSURE AND REDEMPTION.** If Buyer fails 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 Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure end 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 Buyer 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 Buyer, 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 Buyer or her successor in interest in such action. If the redemption period is so reduced, Buyer or her 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 Buyer 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.

16. **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 Buyer, or imposed upon them, or upon the above described property, Buyer agrees to pay reasonable attorneys' fees.

17. **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 became delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

18. **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.

19. **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 hereof against all such personal property.

20. **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 "Sellers."

21. **CERTIFICATION**. Buyer and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party

hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

22. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Sellers represent and warrant to Buyer that the Property is not presently served by a private sewage disposal system, and there are no known operative private sewage disposal systems on the property.

23. **SPECIAL PROVISIONS.**

(a) Buyer assumes obligation of Sellers under contract placing 3.8 acres of waterways included in the property purchased hereunder in CRP Program, and shall take such steps reasonably required by the Program Administrator to evidence such assumption.

Dated: April 15, 2010

Executed in duplicate

DORIS C. KEHRLI ESTATE

BY _____
Robert E. Kehrli, Executor

BY _____
Elmeda A. Graves, Executor

_____
Elizabeth J. Beswick-Todd

Sellers' Address
c/o Elmeda A. Graves
2293 Holiday Road
Coralville, IA 52241-2728

Buyer's Address
1473 227th Avenue
Greeley, IA 52050-8511

STATE OF IOWA, COUNTY OF DELAWARE,ss

This instrument was acknowledged before me on the 15 day of April, 2010 by Robert E. Kehrli and Elmeda A. Graves, Executors of the Estate of Doris C. Kehrli, Deceased.

NOTARIAL SEAL IOWA — STEVEN J. WILLENBRING Commission Number 197598 My Comm. Exp. 7-28-10

_____, Notary Public

STATE OF IOWA, COUNTY OF DELAWARE,ss

This instrument was acknowledged before me on the 15 day of April, 2010 by Elizabeth J. Beswick-Todd, a single person.

NOTARIAL SEAL IOWA — STEVEN J. WILLENBRING Commission Number 197598 My Comm. Exp. 7-28-10

_____, Notary Public