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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

REAL ESTATE CONTRACT

Recorder's Cover Sheet

Preparer Information:
James T. Peters, 309 1st Street East, P.O. Box 774, Independence, (319) 334-9992

Taxpayer Information:
Anthony Broghammer, P.O. Box 126, Manchester, IA 52057

Return Address
James T. Peters, P.O. Box 774, Independence, IA 50644

Grantors:
City Of Manchester, Iowa

Grantees:
Anthony Broghammer

Legal Description: See Page 2

Document or instrument number if applicable:

REAL ESTATE CONTRACT

IT IS HEREBY AGREED between City of Manchester, Iowa an Iowa Municipal Corporation (Seller) and Anthony Broghammer (Buyer) as follows:

1. Seller agrees to sell and Buyer agrees to buy real estate located in Delaware County, Iowa, described as:

> Lot 7, block 1 of Ungs Subdivision of Lot 1, City of Manchester, Delaware County, Iowa. Subject to any easements, appurtenances, zoning ordinances, covenants of record, easements of record for public utilities, roads and highways.

2. The total purchase price for the real estate is $7,000.00 of which $2,500.00 has been paid. The balance shall be paid to Seller upon transfer of title and compliance with the remaining terms of this contract.

3. Buyer shall have until **December 15, 2013** to complete construction of a residential structure on the above described property. For the purposes of this agreement, construction of the residential structure shall be deemed complete when the structure has been fully enclosed by outside walls, windows installed and a roof completed.

Failure to complete construction of a residential structure in the time frame set forth above shall constitute a material breach. Upon any material breach of the terms of the contract, the City shall retain the down payment of $2,500.00 and proceed with all other rights and remedies available under the terms of this contract including forfeiture.

4. Interest period. Buyer shall not pay interest on the unpaid balance under the terms of this contract.

5. Real Estate Taxes. Seller shall pay all real estate taxes prorated through **December 15, 2011** and any unpaid real estate taxes payable in prior years. Any proration of real estate taxes shall be based upon such taxes for the year currently payable unless the parties state otherwise.

6. Possession/Closing. Seller shall give Buyers possession of the real estate upon execution of this contract and Buyers remaining not in default under the terms of this contract.

7. Insurance. At the start of construction on the property buyer shall insure the property naming Seller as an insured third party against any loss for fire, tornado, extended coverage and liability.

8. Abstract and Title. Sellers, at their expense, shall 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 and Sellers in or conformity with this contract and Iowa Law and the Iowa Title Standards Act. The abstract shall become property of the Buyers when the purchase price is paid in full.

9. Upon payment of purchase price and completion of all terms set forth herein, Seller shall convey the real estate to Buyers or their assignees by corporate warranty deed free and clear of all liens, restrictions and encumbrances except as provided herein. Any General Warrantees of title shall extend only to the date of this contract.

10. Remedies of the parties. If Buyer fails to make payments as set forth above or complete construction of the residential structure as set forth above or fail to keep the property insured or fail to maintain it in reasonable repair, or fail to perform any of the agreements herein, then Seller, in addition to any and all other legal and equitable remedies which it may have, at its 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 redemption or compensation for money paid or improvements made. Such payments or improvements, if any, shall be retained and kept by Sellers as compensation for the use of said property and as liquidated damages for the breach of contract. Sellers may also at their option elect to declare the entire balance immediately due and payable as may be required by Iowa Code and take such other actions deemed by Seller which are permitted by Iowa Law for remedy for the breach herein.

Milt L. Kramer
City of Manchester, Iowa, Seller
BY MILT L. KRAMER, MAYOR

STATE OF IOWA, COUNTY OF Delaware, SS:

On this 30 day of December, 2011, before me, the undersigned, a Notary Public in aforesaid state, personally appeared Milt L. Kramer for the City of Manchester, Iowa to me known to be the identical person named in and who executed the foregoing real estate contract.

NOTARIAL SEAL IOWA
LAURA K. THOMAS
Commission Number 718135
My Commission Expires
August 26, 2014

Laura K Thomas
Notary Public in and for the State of Iowa

Anthony Broghammer
Anthony Broghammer, Buyer

STATE OF IOWA, COUNTY OF Delaware, SS:

On this 14 day of December, 2011, before me, the undersigned, a Notary Public in aforesaid state, personally appeared Anthony Broghammer to me known to be the identical person named in and who executed the foregoing real estate contract.

NOTARIAL SEAL IOWA
THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2013

Notary Public in and for the State of Iowa