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Document 2012 1565 Type 04 008 Pages 5
Date 5/11/2012 Time 10:07:00AM
Rec Amt $27.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

AMENDED AND RESTATED MEMORANDUM OF

REAL ESTATE CONTRACT

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

Preparer Information: (Name, address and phone number)
George Davis, 225 First Avenue East, Dyersville, IA 52040, Phone: (563) 875-9112

Taxpayer Information: (Name and complete address)
Michael G. Gaul, 1345 295th Avenue, Colesburg, Iowa 52035

Return Document To: (Name and complete address)

GEORGE DAVIS
225 FIRST AVENUE EAST
DYERSVILLE, IA 52040

Grantors:
Eldon G. Gaul, Trustee
Helen P. Gaul, Trustee

Grantees:
Michael G. Gaul

Legal description: See Page 2

Document or instrument number of previously recorded documents: 2012-1400

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AMENDED AND RESTATED

MEMORANDUM OF REAL ESTATE CONTRACT

RE: The South thirty eight and one-third (38 1/3) acres of the East one-third (E 1/3) of the Northeast Quarter (NE1/4) of Section Nineteen (19), and that part of the Northwest Quarter (NW1/4) of Section Twenty (20) described as commencing at the Southeast corner of said Northwest Quarter (NW1/4) and running thence West to the Southwest corner of said Northwest Quarter (NW1/4), thence North one hundred fifteen (115) rods, thence East seventeen and seven-tenths (17.7) rods, thence South forty five (45) rods, thence East thirty two and three-tenths (32.3) rods, thence South fifty eight (58) rods and three (3) feet, thence East one hundred ten (110) rods to the East line of said Northwest Quarter (NW1/4), thence South eleven (11) rods and thirteen and one-half (13 1/2) feet to the point of beginning , all in Township Ninety (90) North, Range Three (3), West of the Fifth P.M., Delaware County, Iowa, AND That part of the South one-half (S1/2) of the Northwest Quarter (NW1/4) of Section Twenty (20), Township Ninety (90) North, Range Three (3), West of the Fifth P.M. described as commencing at a point ninety (90) rods South of the Northeast corner of said Northwest Quarter (NW1/4), and running thence West one hundred ten (110) rods, thence South fifty eight (58) rods and three (3) feet, thence East one hundred ten (110) rods, thence North fifty eight (58) rods and three (3) feet to the point of beginning.

This Amended and Restated Memorandum of Real Estate Contract is being recorded to replace a certain Memorandum of Real Estate Contract dated April 25, 2012, and recorded on April 26, 2012, in Book 2012, Page 1400.

That the above real estate was sold by the Eldon G. and Helen P. Gaul Living Trust, as Seller, to Michael G. Gaul, Buyer, under which possession was delivered on April 12, 2012, and the final payment of the purchase price is due December 31, 2026, at which time the Seller shall convey said premises to the Buyer.

Semi-annual payments are due under the Contract on each June 30th and December 31st until the Contract is paid in full on or before December 31, 2026.

The Real Estate Contract between the parties contains the following provision regarding 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 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 Iowa shall be reduced to six (6) months provided the Sellers, 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 Section 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 Buyers 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 Section 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."

The Real Estate Contract between the parties contains the following provision regarding 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) 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 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 lease, and may accordingly be ousted and removed as such as provided by law."

The names and addresses of the Buyer and Seller are as follows:

Buyer: Michael G. Gaul, 1345 295th Avenue, Colesburg, Iowa 52035.

Seller: Eldon G. and Helen P. Gaul Living Trust, 3023 160th Street, Dyersville, Iowa 52040.

SELLER: THE ELDON G. AND HELEN P. GAUL LIVING TRUST

By: Eldon G. Gaul
Eldon G. Gaul, Trustee

By: Helen P Gaul
Helen P. Gaul, Trustee

BUYER:

Michael G Gaul
Michael G. Gaul

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 16th day of ~~April~~ May, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared Eldon G. Gaul and Helen P. Gaul, Trustees of the Eldon G. and Helen P. Gaul Living Trust and Michael G. Gaul, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa

GEORGE A. DAVIS
Iowa Notarial Seal
Commission Number: 199715
My Commission Expires: 12/17/13