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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

PREPARED BY & RETURN TO: George Davis, Tom Jenk, P.C., 225 1st Ave. East, Dyersville, IA 52040 (563-8759112
Taxpayer Information: Larry and Patricia Mensen, 32835 Floyd Road, Dyersville, IA 52040

MEMORANDUM OF REAL ESTATE CONTRACT

RE: The South one-half (S1/2) of the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) and the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) and the Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4) of Section Thirteen (13), Township Eighty Nine (89) North, Range Three (3), West of the Fifth P.M.; also Lot Four (4) of the Subdivision of the Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of Section Thirteen (13), Township Eighty Nine (89) North, Range Three (3), West of the Fifth P.M., according to plat recorded in Book 1 Plats, Page 150 (Delaware County) **And**

Lots 2 and 3 of the Subdivision of the Wfr ½ of the SW ¼ of Section 18, Township 89 North, Range 2 West of the 5th P.M., according to the United States Government Survey and the recorded plats thereof (Dubuque County)

That the above real estate was sold by Dale R. Mensen and Wilma Mensen, husband and wife, as Sellers, to Larry Mensen and Patricia Mensen, husband and wife, Buyers, under which possession was delivered on January 1, 2014, and the final payment of the purchase price is due at the later of 15 years or two years after the death of the second to die of Dale R. Mensen and Wilma Mensen, at which time the Seller shall convey said premises to the Buyer.

Semi-monthly payments are due under the Contract on the 14th and 24th day of each and every month until the Contract is paid in full.

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:

Buyers: Larry Mensen and Patricia Mensen, 32835 Floyd Road, Dyersville, Iowa 52040.

Sellers: Dale R. Mensen and Wilma Mensen, 1200 9th Avenue SE, Dyersville, Iowa 52040.

SELLERS:

Dale R. Mensen

Dale R. Mensen

Wilma Mensen

Wilma Mensen

BUYERS:

Larry J. Mensen

Larry Mensen

Patricia Mensen

Patricia Mensen

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 14th day of January, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Dale R. Mensen and Wilma Mensen, husband and wife, and Larry Mensen and Patricia Mensen, husband and wife, 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.

George A. Davis

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
GEORGE A. DAVIS
Commission Number 199715
My Commission Expires
December 17, 2016