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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

REAL ESTATE CONTRACT
AND
PERSONAL PROPERTY CONTRACT
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
GARY L. MICK, 318 S. River Park Dr., Guttenberg, IA 52052-0609,
Phone: (563) 252-1733

Taxpayer Information: (name and complete address)
Eric L. Meyer and Andrea L. Meyer: 35948 Osterdock Rd., Colesburg, IA 52035

ENJ
Return Document To: (name and complete address)
Rightway Realty: P.O. Box 818, Guttenberg, Iowa 52052

Grantors:
Joshua L. Schlueter and Laura J. Schlueter

Grantees:
Eric L. Meyer and Andrea L. Meyer

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

GARY L. MICK

REAL ESTATE CONTRACT
AND
PERSONAL PROPERTY CONTRACT

IT IS AGREED this 28th day of February, 2014 by and between JOSHUA L. SCHLUETER and LAURA J. SCHLUETER, husband and wife, of Clayton County, State of Iowa, Sellers; and ERIC L. MEYER and ANDREA L. MEYER, husband and wife, As Joint Tenants With Full Rights Of Survivorship, And Not As Tenants In Common, of Clayton County, State of Iowa, Buyers;

That Sellers (SCHLUETER) agree to sell the real estate described below, and the personal property described below; and Buyers (MEYER) agree to buy real estate in Delaware County, Iowa, and the personal property, also located in Delaware County, Iowa, described as: --

REAL ESTATE:

Lot Nine (9), Block Two (2), Colesburg, Iowa, according to the Corrected and Amended Plat of the Incorporated Town of Colesburg, Iowa, recorded in Book 1, Plats, Pages 73 to 86, of the records of the Delaware County Recorder.

AND

PERSONAL PROPERTY, including personal property assets described on Attachment "A".

with any easements and appurtenant servient estates, but subject to the following:

a. any zoning and other ordinances;
b. any covenants of record;
c. any easements of record for public utilities, roads, and highways;
d. this property is sold "AS IS"

designated the Real Estate, upon the following terms:

1. **TOTAL PURCHASE PRICE.** The total purchase price for the real estate, personal property is ONE HUNDRED THIRTY-SEVEN THOUSAND, FIVE HUNDRED DOLLARS ($137,500.00). Buyers have made a down payment of TWENTY-SIX THOUSAND DOLLARS ($26,000.00), receipt of which is hereby acknowledged by Sellers.

(a) BALANCE OF THE PURCHASE PRICE: The balance of the purchase price in the amount of ONE HUNDRED ELEVEN THOUSAND, FIVE HUNDRED

DOLLARS ($111,500.00) shall be paid as follows:

The balance of the purchase price in the amount of ONE HUNDRED ELEVEN THOUSAND, FIVE HUNDRED DOLLARS ($111,500.00) shall be paid in monthly installments of NINE HUNDRED SEVENTY-ONE DOLLARS and TWENTY-EIGHT CENTS ($971.28). The first said monthly installment shall be due on the 1st day of April, 2014, and on the 1st day of each and every month thereafter until the 28th day of February, 2017 at which time all sums due by reason of this contract (Balloon) shall be paid in full. The aforesaid monthly payment includes interest at the rate of 6.5%. Interest shall be first deducted from each payment, the balance shall then be applied to principal.

ALLOCATION: The parties specifically agree that this sale shall allocate ONE HUNDRED SEVEN THOUSAND, FIVE HUNDRED DOLLARS ($107,500.00) of the purchase price to the sale of the real estate, and THIRTY THOUSAND DOLLARS ($30,000.00) to fixtures and equipment.

2. **INTEREST**. Buyers shall pay interest from 3/1/2014 on the unpaid balance, at the rate of **Six and one-half** percent **(6.5%)** per annum, payable monthly as part of the aforementioned monthly payment. Buyers shall also pay interest at the rate of **Eight percent (8.0%)** per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **TAXES.** Sellers shall pay taxes prorated to the date of possession based upon the current tax receipts, and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless, the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property which are a lien thereon as of the date of this contract. Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on even date with closing, and thereafter so long as they shall perform the obligation of this contract.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate and personal property described herein until the date of possession. Buyer shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyer shall keep the improvements on the Real Estate and the personal property insured against loss by fire,

tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyer as their interest may appear. Buyer shall provide Sellers with evidence of such insurance.

Buyer, at their expense, shall provide public liability insurance designating Sellers as additional insureds, with insurance limits of at least $300,000.00 for personal injury, death or property damage arising out of any single occurrence. Buyer shall arrange for their insurance agent or company to furnish Sellers at all times a certificate certifying that the liability insurance required by this paragraph and the insurance required by the previous paragraph shall at all times be in effect and such certificate of insurance shall further provide for no less than ten (10) days notice to Sellers of Buyer's insurance company if the insurance is going to be cancelled or not renewed.

7. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to this property continued through January 27th, 2014, and such abstract is accepted. The abstract shall become the property of the Buyer when the purchase price is paid in full, however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.

9. **CARE OF PROPERTY.** Buyer shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the life of this contract. Buyer shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **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 a lease, and may accordingly be ousted and removed as such as provided by law.

11. **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 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 at 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 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 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) 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 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.

12. **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 Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, 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 91 % of 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. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO

MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

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

14. **ADVANCEMENT BY SELLERS.** If Buyers fail 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.

15. **HOLD HARMLESS**. Buyer shall indemnify, defend and hold harmless Seller, including Seller's partners, officers, directors, employees, agents and successors in interest, from any liability, claim, suit at law or equity, or costs, damages or expense related thereto, concerning events occurring after this sale is closed and relating to the premises.

16. **"AS IS" CLAUSE**. The property subject of this contract, and all improvements are sold "AS IS". No representations by or on behalf of the Sellers have been made to Buyer as to the condition of the premises, or the suitability of the property for any purpose whatsoever. Buyer has made its own independent investigation of the premises and is relying solely on that investigation.

17. **JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.** If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured

rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and Buyers, 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 the agreement.

18. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

19. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract. No extension of time of payment or waiver of default, either in the payment of any installment or principal or interest due under this contract or otherwise, shall affect the right of Sellers to require prompt payment of any subsequent installment of principal or interest or other specified payment, or to declare a forfeiture for nonpayment thereof.

20. **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 Buyers have been complied with, Sellers will execute and deliver to Buyers a WARRANTY DEED conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyers 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 Buyers to buy the above described property which was accepted by Sellers on the **_____ day of January, 2014**. 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 Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 2013, and all taxes thereon payable prior thereto.

21. **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 Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' fees.

22. **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.

23. **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.

24. **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 personal property shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property. During the term of this Contract, Buyers are prohibited from selling or removing any items or equipment reflected on Attachment "A" hereto (Personal Property List) without similar items brought back in their stead. Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

25. **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."

26. **RELEASE OF RIGHTS.** Each of the Seller 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.

27. **CERTIFICATION.** Buyers 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.

28. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

29. **SPECIAL PROVISIONS.**

A. Miscellaneous: This is a purchase of real estate and equipment only. Buyers are not purchasing Sellers' business and, specifically not

purchasing any accounts receivable. Neither are Buyers responsible for any of Sellers accounts payable.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: 2-28-14

Eric L. Meyer, Buyer

Dated: 2-28-14

Andrea L. Meyer, Buyer

Executed in duplicate or triplicate

Joshua L. Schlueter, Seller

Eric L. Meyer, Buyer

Laura J. Schlueter, Seller
36097 Noble Road
Guttenberg, IA 52052
Sellers' Address

Andrea L. Meyer, Buyer
35948 Osterdock Road
Colesburg, IA 52035
Buyers' Address

STATE OF **IOWA**, COUNTY OF **CLAYTON**

This record was acknowledged before me this 25th day of February, 2014, by Joshua L. Schlueter and Laura J. Schlueter, husband and wife.

Signature of Notary Public

GARY K WILLMAN
Notarial Seal - Iowa
Commission # 109235
My Commission Expires 10/3/14

STATE OF **IOWA**, COUNTY OF **CLAYTON**

This record was acknowledged before me this 28th day of February, 2014, by Eric L. Meyer and Andrea L. Meyer, husband and wife.

Signature of Notary Public

GARY K WILLMAN
Notarial Seal - Iowa
Commission # 109235
My Commission Expires 10/3/14

ATTACHMENT "A"
PERSONAL PROPERTY LIST

All fixtures;
All equipment for the operation presently in the premises with the exception of the owners personal tools, paint and supplies.
One Air Compressor
Desk and Shelving
Fax Machine
Filing cabinets
Display shelves in showroom
Mini refrigerator
Washer and Dryer
Break room supplies
Twin Post Rotary 9000 pound Lift (presently not on the premises
Box stand