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Book 2015 Page 3004

Document 2015 3004 Type 04 008 Pages 3
Date 11/03/2015 Time 1:58:37PM
Rec Amt $17.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

MEMORANDUM OF REAL ESTATE CONTRACT

Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Attorney Dean J. Konrardy
100 W. 12th Street
Dubuque, IA 52001

Taxpayer Information: (name and complete address)
EJC Farms, LC
c/o Ernest Wulfekuhle
19734 Xavier Court, Dyersville, IA 52040

Return Document To: (name and complete address)
Attorney Dean J. Konrardy
100 W. 12th Street
Dubuque, IA 52001

Grantors:
Patrick J. Boeckenstedt
Kathryn A. Boeckenstedt

Grantees:
EJC Farms, LC

Legal Description: See Page 2

MEMORANDUM OF REAL ESTATE CONTRACT

Re: The South one-half (S1/2) of the Northwest Quarter (NW1/4) and all that part of the North one-half (N1/2) of the Southwest Quarter (SW1/4) of Section Twelve (12) described as commencing at the Northwest corner of said North one-half (N1/2) of the Southwest Quarter (SW1/4) thence East ninety nine (99) rods, thence Southwesterly one hundred (100) rods to a point nineteen (19) rods West of the Southeast corner of the Northwest Quarter (NW1/4) of the Southwest Quarter (SW1/4) of said Section 12 (12), thence West sixty one (61) rods to the Southwest corner of said Northwest Quarter (NW1/4) of the Southwest Quarter (SW1/4), thence North to the place of beginning, all in Township eighty nine (89) North Range Three (3), West of the Fifth P.M., in Delaware County, Iowa. (Hereinafter "Real Estate")

On the 29th day of December, 2014, Patrick J. Boeckenstedt and Kathryn A. Boeckenstedt, husband and wife, Sellers; and EJC Farms, LC, an Iowa Limited Liability Company, Buyer; entered into a Real Estate Contract-Installments for the sale and purchase of the above described real estate. In compliance with Iowa Code §558.46, the Sellers and Buyer do hereby provide the following information.

1. Sellers' address is: 1742 330th Avenue, Dyersville, IA 52040.

2. Buyer's address is: 19734 Xavier Court, Dyersville, IA 52040.

3. Buyer is obligated to make two additional payments under the terms of the Installment Contract. The first additional payment will be due December 30, 2015 and the final payment will be due December 30, 2016, at which time the Contract shall be concluded.

4. The Real Estate Installment Contract between the parties contains the following language:

> 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 for 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.

5. In the event of conflict between the provisions of this Memorandum of Real Estate Contract and the longer form of Real Estate Contract-Installments signed by parties on December 29, 2014, the terms and provisions of the longer form shall be controlling.

Dated this 30 day of October, 2015.

Patrick J. Boeckenstedt Seller

EJC Farm, LC, Buyer

Kathryn A. Boeckenstedt, Seller

By: Ernest Wulfekuhle
Ernest H. Wulfekuhle, President, Manager and Member

STATE OF IOWA)
)ss:
DUBUQUE COUNTY)

On this 30th day of October, 2015, before me, the undersigned, personally appeared Patrick Boeckenstedt and Kay Boeckenstedt, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

DEAN J. KONRARDY
Commission Number 145219
My Comm. Exp. 10/29/17

Notary Public in and for the State of Iowa.

STATE OF IOWA)
)ss:
DUBUQUE COUNTY)

On this 17th day of SEPTEMBER, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Ernest H. Wulfekuhle, to me personally known, who being by me duly sworn did say that said person is the President, Manager and a Member of said limited liability company, that said instrument was signed on behalf of the said limited liability company by proper authority, and the said Ernest H. Wulfekuhle acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it and by him voluntarily executed.

Kenneth L. Moss
Notary Public in and for the State of Iowa.

KENNETH L. MOSS
Commission Number 200111
My Comm. Exp. 5-8-16

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