Book 2016 Page 1182

Document 2016 1182 Type 04 002 Pages 3
Date 5/10/2016 Time 10:15:16AM
Rec Amt $17.00 Aud Amt $5.00

DOV# 149

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Entered for taxation 11th day of May AD 2016
Auditor
By Deputy

Prepared By &
Return to: John S. Tremaine, 110 E 1st Street, PO Box 106, Sumner, IA 50674-0106, (563) 578-8501
Address tax statement: Ken Althoff, 1176 400th Street, Strawberry Point, IA 52076

REAL ESTATE CONTRACT

IT IS AGREED between ROBERT D. BELLMER, a single person, and Robert W. BELLMER, a single person, hereinafter referred to as SELLER, and KEN ALTHOFF, MARY ALTHOFF and MATTHEW ALTHOFF, as Joint Tenants with full rights of survivorship and not as Tenants in Common, hereinafter referred to as BUYER:

That SELLER hereby agrees to sell and BUYER hereby agrees to buy the real estate situated in Delaware County, Iowa, to-wit:

Parcel 2016-28 containing Lot 5 of Fleming's First Subdivision and part of the Fractional Northeast Quarter of Section 5; and Parcel 2016-29 containing Lot 6 and the West one-half of Lot 7 of Fleming's First Subdivision and part of the Fractional Northwest Quarter of Section 4; all in Township 90 North, Range 6 West of the 5th P.M., Delaware County, Iowa, more particularly described in that certain Plat of Survey filed April 20, 2016, and recorded in the Delaware County Recorder's Office as Document No. 2016969,
Book 2016 Page 969.

together with all easements and servient estates appurtenant thereto upon the following terms:

1. TOTAL PURCHASE PRICE. The total purchase price for the property is the sum of One Hundred and Seventy Five Thousand Dollars ($175,000.00) of which Forty Thousand Dollars ($40,000.00) has been paid herewith, receipt of which is hereby acknowledged by the SELLER, and the balance of the purchase price is to be paid as follows:

Principle payments of Thirty Three Thousand Seven Hundred and Fifty Dollars ($33,750.00) will be paid on January 1, 2017; January 1, 2018, January 1, 2019, and January 1, 2020 along with interest at the rate of 3 percent per annum payable each payment date from the date of the signing of this Real Estate Contract.

2. INTEREST. BUYER agrees to pay interest from the date of the signing of this Real Estate Contract, upon the unpaid balances at the rate of 3 percent per annum each January 1.

3. TAXES. SELLER agrees to pay all real estate taxes becoming due and delinquent on October 1, 2016 and two-thirds of the installment becoming due and delinquent on April 1, 2017 and any unpaid taxes payable in prior years.

4. POSSESSION. SELLER agrees to give BUYER possession of said premises on the date of the signing of this Real Estate Contract.

5. ABSTRACT. SELLER agrees to deliver to BUYER, for examination, Abstract of Title to said premises continued to the date near completion of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by BUYER, SELLER shall hold the Abstract until delivery of Deed. SELLER agrees to pay for any additional abstracting, which may be required by acts, omission, death or incompetency of SELLER, or either of them, occurring before delivery of Deed.

6. DEED. Upon payment of all sums owing by BUYER to SELLER by virtue of this Contract, SELLER agrees to contemporaneously execute and deliver to BUYER a Warranty Deed upon the form approved by the Iowa State Bar Association which shall be subject to: (a) liens and encumbrances suffered or permitted by BUYER, and taxes and assessments payable by BUYER; and (b) applicable zoning regulations and easements of record for public utilities and established road and highways.

7. FORFEITURE AND FORECLOSURE. If BUYER fails to perform this Contract in any respect, time being made of the essence of this agreement, then SELLER may forfeit this Contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or SELLER may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this Contract, in which event, BUYER agrees to pay costs and attorney fees and any other expenses incurred by SELLER. It is agreed that the period of redemption after sale on foreclosure may be reduced under the conditions set forth in Section 628.26 and 628.27, Code of Iowa.

8. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If, and only if, the SELLER, immediately preceding this sale, holds the title to the above-described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the SELLER in this contract, in the proceeds thereof, and in any continuing or recaptured rights of SELLER in said real estate, shall be and continue in SELLER as joint tenants with full rights of survivorship and not as tenants in common. BUYER, in the event of the death of one of such joint tenants, agrees to pay any balance of the proceeds of this Contract to the surviving SELLER and to accept Deed executed solely by such survivor; but with due regard for the last sentence of Paragraph No. 6 above.

Words and phrases herein, shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context.

Dated this 28 day of April, 2016.

Ken Althoff (Buyer)

Mary Althoff (Buyer)

Matthew Althoff (Buyer)

Robert D. Bellmer (Seller)

Robert W. Bellmer (Seller)

STATE OF IOWA, CLAYTON COUNTY, ss:
This record was acknowledged before me this 28th day of April, 2016, KEN ALTHOFF, MARY ALTHOFF, and MATTHEW ALTHOFF.

NANCY L. KEPPLER
Commission Number 181532
My Commission Expires
10-06-16

Notary Public in and for the State of Iowa

STATE OF IOWA, CLAYTON COUNTY, ss:
This record was acknowledged before me this 28th day of April, 2016, by ROBERT D. BELLMER.

NANCY L. KEPPLER
Commission Number 181532
My Commission Expires
10-06-16

Notary Public in and for the State of Iowa

STATE OF IOWA, Johnson COUNTY, ss:

This record was acknowledged before me this 3rd day of May 2016, by Robert W. Bellmer.

NOTARIAL SEAL IOWA
NICHOLE E JAMES
Commission No.771230
My Commission Expires
1-17-18

Notary Public, State of Iowa