



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, 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 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 on 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.

10. 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. SELLERS. Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without notice, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provision of this contract.

11. DEED AND ABSTRACT AND APPROVAL OF ABSTRACT. If all said sums of money and interest are paid to Sellers during the life of this contract, Sellers will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity, with this contract.

Buyers have examined the abstract of title to this property and such abstract is accepted. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the 28<sup>th</sup> day of February, 2003.

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.

12. FORFEITURE. If Buyers (a) fail to make the payments of 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 liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other 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 removed as such as provided by law.

13. FORECLOSURE. If Buyers fail, in any one or more of the specified ways to comply with this contract, as provided above, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty (30) days such default or defaults are not removed, declare the entire balance hereunder, immediately due and payable; and thereafter at the option of the Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the court.

14. ATTORNEY'S FEES. In the case of any action, or in any proceeding 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 attorney's fees.

15. ASSIGNMENT. In the 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 of this contract. This contract shall not be assignable by the buyers. The entire unpaid balance shall be due and payable upon sale or assignment.

16. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. Special Provisions. Property is being sold in as is condition. Buyer agrees to bring property up to City and County Codes within 90 days of the date of this contract. This contract shall be due and payable in full no later than April 10<sup>th</sup> 2006. This contract can not be assigned or transferred in any manner by the Buyer without the written consent of the Seller.

Executed in duplicate

Randal Meiners  
Randal Meiners

Rick Bruett  
Rick Bruett 479-82-2676

SELLERS

BUYERS

ACKNOWLEDGEMENT

STATE OF IOWA

COUNTY OF Madison )ss

On this 12th day of March, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Rick Bruett

to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Cindy Morris  
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

ACKNOWLEDGEMENT

STATE OF IOWA

COUNTY OF Madison ) ss

On this 12th day of March, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Randal L. Meiners And xxxxxxxxxxxxxxxxxxxx to me personally known, who being by me duly sworn, did say that he is the and respectively, of said limited liability company that said instrument was signed on behalf of said limited liability company by authority of its operating agreement and that the said Randal L. Meiners and xxxxxxxxxxxxxxxxxxxx as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by them voluntarily executed.

1-5-05  
My Commission Expires

Cindy Morris  
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

