

## **REAL ESTATE CONTRACT**

(SHORT FORM)

ellers"); and		
uyers").		
Sellers agree to sell and Buyers agree to buy real estate inunty, lowa, described as:	Des Moine	es .
Property located 15413 Highway 99, Burlington, Iowa House and 4.21 Acres M/L	52601	
Oversized 3 Car Garage x 30' x 60' Pole Building		
Legal Description to be Determined by Abstract.		
		•
•		
th any easements and appurtenant servient estates, but subject to the following: any zoning and other ordinances; any covenants of record; any easements of record for public utilities, roads and highways; and		
(consider: liens; mineral rights; other easements; interest of others.)		
ne "Real Estate"), upon the following terms:  1. PRICE. The total purchase price for the Real Estate is		
	Dollars (\$	) of whic
0%)	to Callara at	Burlington, Iowa
ollars (\$) has been paid. Buyers shall pay the balance	to Sellers at	200000000000000000000000000000000000000
as directed by Sellers, as follows:		
Balance of purchase price to be paid at closing on or befor	a Mary 22 2015 111	oon delivery of

2. INTEREST. Buyers shall pay interest from05-22-2015 on the unpaid balance, at the rate of8 percent per annum,
payable
from the date of the delinquency or advance.
3.REAL ESTATE TAXES, Sellers shall pay
3. REAL ESTATE TAXES. Sellers shall pay fiscal year 2014-2015 as prorated from July 1, 2014, to date of Buyer's possession of the property.
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes
on the Real Estate shall be hased upon such taxes for the year currently payable unless the parties state otherwise.
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or
All other special assessments shall be paid by Buyers.  5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on <u>or before 05-22-15</u> , provided Buyers are
not in default under this contract. Closing shall be onor before 05-22-15
6 INSURANCE Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance
proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price,
Buyers shall keep the improvements on the Real Estate 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 Buyers as their interests may appear. Buyers shall provide Sellers with evidence
of such insurance
7 ABSTRACT AND TITLE. Sellers, at their expense, shall promotly obtain an abstract of title to the Real Estate continued through the date
of this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity
with this contract, lowa law and the Title Standards of the lowa State Bar Association. The abstract shall become the property of the Buyers with this contract, lowa law and the Title Standards of the lowa State Bar Association. The abstract shall become the property of the Buyers
when the purchase price is paid in full, however, Buyers reserve 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.
RESTUBES. 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 except: (consider: rental items.)
9. CARE OF PROPERTY. Buyers 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 term of this contract. Buyers
shall not make any material alteration to the Real Estate without the written consent of the Sellers.  10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Court Officer
deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to
the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.
44 DEMEDIES OF THE PARTIES (a) If Rivers (a) fail to make the payments aforesaid, or any part thereof, as same become due, of (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 lower their completion of such forfeiture Buyers shall have no right of reclamation of 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 improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of 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
he ousted and removed as such as provided by law
b. 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 hest for the interest of all parties concerned, and such receiver snall 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 sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the
property by sheriff's sale in such forecosure proceedings, the time of one year for redemption from sale provided by the detailed state of lower shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against State of lower shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against
Puyors which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 528 of the lowa 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 lowa 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 III
auch action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption
poriod is so reduced. Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first tillity (50) 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 lowa 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 shandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 626 of the fowardone. This
personnel shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 626 of the lower code.
Upon completion of such forfeiture Ruyers 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 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 peacetully remove therefront, 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
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as provided by law.

			•	
c. If Sellers fail to timely perform their obligations	s under this contr	act, Buyers shall have	the right to terminate th	nis contract and have al
ayments made returned to them.  d. Buyers and Sellers are also entitled to utilize ar e. In any action or proceeding relating to this cont	ny and all other rer tract the successfu	medies or actions at law Il party shall be entitled	or in equity available to	o them. attorney's fees and costs
s permitted by law.  2. JOINT TENANCY IN PROCEEDS AND IN REAL		·		
pint tenancy with full right of survivorship, and the roceeds of this sale, and any continuing or recapture ght of survivorship and not as tenants in common; rice due Sellers under this contract to the surviving 3. JOINDER BY SELLER'S SPOUSE. Seller's so the surviving surfact only for the purpose of relinquishing all right le lowa Code and agrees to execute the deed for the 4. TIME IS OF THE ESSENCE. Time is of the essent surviving 1. PROPERTY. If this contract includes the survivious property and Buyers shall execute the nece 6. CONSTRUCTION. Words and phrases in this contract gender according to the context.	joint tenancy is rured rights of Seller and Buyers, in the Seller and to accepouse, if not a tith its of dower, home is purpose, ence in this contradies the sale of ar assary financing standard shall be contract shall be contract shall be contract.	not later destroyed by comers in the Real Estate, are event of the death or pt a deed from the survive the commendately prestead and distributive ct.  The property, Bustements and deliver the instrued as in the singular.	shall belong to Sellers f either Seller, agree to ving Seller consistent w eceding acceptance of shares or in compliance uyers grant the Sellers em to Sellers. ar or plural number, and	acts of Sellers, then the as joint tenants with ful pay any balance of the vith paragraph 10. this offer, executes this e with Section 561.13 of a security interest in the das masculine, feminine
7. RELEASE OF RIGHTS. Each of the Buyers property and waives all rights of exemption as to any	hereby relinquishe of the property.	es all rights of dower, t	nomestead and distribu	tive share in and to the
I UNDERSTAND THAT HOMESTEAD PROPE EXEMPT FROM JUDICIAL SALE; AND THAT E PROTECTION FOR THIS PROPERTY WITH RESP	ERTY IS IN MANY BY SIGNING THI	S CONTRACT, I VO	LUNTARILY GIVE UP	OF CREDITORS AND MY RIGHT TO THIS
Dated:			<u> </u>	BUYERS
Dated:				BUYERS
				BUTERS
8. ADDITIONAL PROVISIONS. See 1 in Addendum				
<i>,</i>				•
		•		
Dated: Apri	<u>l</u>	, 2015		•
UDY K GAPEN ESTATE By: Farmers & Merchants Bank &				DINED
Executor	SELLERS			BUYER
STATE OF , C This instrument was acknowledged before me on_				, by,
This manufacti was acknowledged before the oil				1-71
	·			, Notary Public

#### Addendum

- 1. A. Buyer has had an opportunity to inspect the premises and accepts the property "as is" and Seller makes no representation or warranty as to the condition or fitness of the property for any intended use of Buyer. The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.
  - B. Included in the sale of the home are the dishwasher and the large and small deep freezer in basement.
  - C. Not included in the sale of the home are the dinner bell, the washer and dryer, refrigerator, stove, and the LP Tank.
  - D. The interest required under paragraph 2 of this Agreement shall not accrue in the event the real estate transaction fails to close on or before May 22, 2015, due to no fault of the Buyer.
  - E. The Buyer of Tract #1 shall grant to the Buyer of Tract #2, temporary use of the current driveway entrance for up to one year or until the new driveway entrance is constructed by the Buyer of Tract #2, whichever occurs first.
  - F. Tract #1 will be surveyed by a registered land surveyor. Tract #1 will be sold for a lump sum price.
  - G. Because this is Estate property, the Seller will be exempt from inspection and all Iowa septic system laws. Any inspection, upgrades, repairs, maintenance or other matters to the septic systems will be at the Buyer's expense in accordance with Des Moines County & Iowa laws & regulations.
  - H. The Buyer shall be responsible for any fencing in accordance with Iowa State law.
  - I. If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed. (Husband and wife constitute one buyer).
  - J. This Real Estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
  - K. If, in the future, a site clean up is required, it shall be at the expense of Buyer. Sellers make no representation or warranty as to the condition of the property in regard to all environmental matters.
  - L. The Last Will and Testament of Judy K. Gapen provides the Executor with the power of sale. Even so, this Contract is subject to Court approval. The Executor shall promptly submit this Contract for Court approval. If the Contract is not so approved, it shall be void.



# **REAL ESTATE CONTRACT**

(SHORT FORM)

IT IS AGREED between ESTATE OF JUDY K. GAPEN, Farm Executor,	mers & Merchai	nts Bank & T	frust,
("Sellers"); and			
ZIP. III.			
("Buyers").  Sellers agree to sell and Buyers agree to buy real estate in  County, lowa, described as:	Des Moine	ès	
Pond and Timber - 35.66 Acres M/L			٠
Legal Description to be Determined by Abstract.			
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; and d. (consider: liens; mineral rights; other easements; interest of others.)			
d. (consider: ilens; mineral rights, other easements, interest of others.)			
(the "Real Estate"), upon the following terms:			
PRICE. The total purchase price for the Real Estate is	Dollars (\$		) of which
(10%)		Rurlingto	n Iowa
Dollars (\$) has been paid. Buyers shall pay the balance to \$	Sellers at	Duringo	11, 10 114
or as directed by Sellers, as follows:			<del></del>
Balance of purchase price to be paid at closing on or before N merchantable abstract and deed.	√lay 22, 2015, uj	pon delivery	of

2. INTEREST. Buyers shall pay interest from
payable
3. REAL ESTATE TAXES. Sellers shall pay fiscal year 2014-2015 as prorated from July 1, 2014, to date of Buyer's possession of the property.
Division of real estate taxes
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.  4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or All other special assessments shall be paid by Buyers.
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Buyers shall keep the improvements on the Real Estate 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 Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.
7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, lowa law and the Title Standards of the lowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve 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 except: (consider: rental items.)
9. CARE OF PROPERTY. Buyers 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 term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.  10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by
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 sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lows 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 lowa 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 lowa 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 successors 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 lowa 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 lowa Code. This paragraph shall not be construed to limit or otherwise aff

payments made returned to them.	tract, Buyers shall have the right to terminate this contract and have all
<ul> <li>d. Buyers and Sellers are also entitled to utilize any and all other ree. In any action or proceeding relating to this contract the success as permitted by law.</li> </ul>	emedies or actions at law or in equity available to them.  Iful party shall be entitled to receive reasonable attorney's fees and costs
12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Se joint tenancy with full right of survivorship, and the joint tenancy is proceeds of this sale, and any continuing or recaptured rights of Se right of survivorship and not as tenants in common; and Buyers, in the price due Sellers under this contract to the surviving Seller and to accusary 13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a ticcontract only for the purpose of relinquishing all rights of dower, how the lowa Code and agrees to execute the deed for this purpose.  14. TIME IS OF THE ESSENCE. Time is of the essence in this contract. If this contract includes the sale of a personal property and Buyers shall execute the necessary financing sells. CONSTRUCTION. Words and phrases in this contract shall be contented the property and waives all rights of exemption as to any of the property.	itleholder immediately preceding acceptance of this offer, executes this nestead and distributive shares or in compliance with Section 561.13 of ract.  any personal property, Buyers grant the Sellers a security interest in the statements and deliver them to Sellers.  construed as in the singular or plural number, and as masculine, feminine these all rights of dower, homestead and distributive share in and to the
I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MAN EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING TH PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS	IY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND HIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS BASED UPON THIS CONTRACT.
Dated:	BUYERS
Dated:	
	BUYERS
18. ADDITIONAL PROVISIONS. See 1 in Addendum	
:	
Dated: April	, 2015
JUDY K GAPEN ESTATE By: Farmers & Merchants Bank & Trust, Executor SELLERS	BUYERS
STATE OF, COUNTY OF	
This instrument was acknowledged before me on	
· ·	, Notary Public

-

#### Addendum

- 1.
- A. Buyer has had an opportunity to inspect the premises and accepts the property "as is" and Seller makes no representation or warranty as to the condition or fitness of the property for any intended use of Buyer. The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.
- B. The interest required under paragraph 2 of this Agreement shall not accrue in the event the real estate transaction fails to close on or before May 22, 2015, due to no fault of the Buyer.
- C. The Buyer of Tract #2 shall be responsible for installing a new driveway entrance at buyer's expense and according to the specifications of Des Moines County. The Buyer of Tract #1 shall grant a temporary use of the current driveway entrance up to 1 year or until the new driveway entrance is built, whichever occurs first.
- D. Tract #2 will be sold on a per acre basis. Tract #2 will be surveyed by a registered land surveyor and surveyed acres will be the multiplier for Tract #2.
- E. Because this is Estate property, the Seller will be exempt from inspection and all Iowa septic system laws. Any inspection, upgrades, repairs, maintenance or other matters to the septic systems will be at the Buyer's expense in accordance with Des Moines County & Iowa laws & regulations.
- F. The Buyer shall be responsible for any fencing in accordance with Iowa State law.
- G. If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed. (Husband and wife constitute one buyer).
- H. This Real Estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- I. If, in the future, a site clean up is required, it shall be at the expense of Buyer. Seller makes no representation or warranty as to the condition of the property in regard to all environmental matters.
- J. The Last Will and Testament of Judy K. Gapen provides the Executor with the power of sale. Even so, this Contract is subject to Court approval. The Executor shall promptly submit this Contract for Court approval. If the Contract is not so approved, it shall be void.



## **REAL ESTATE CONTRACT**

(SHORT FORM)

30CINLO.			
IT IS AGREED between ESTATE OF JUDY K. GAPEN, Far Executor,	mers & Merchai	nts Bank & Trus	t,
("Sellers"); and			
( 351,512 )/ 31,12		•	
			,
("Buyers").	Des Moine		
Sellers agree to sell and Buyers agree to buy real estate in	. Des ividine	,,,	
Located at 12971 and 12985 Tama Road, Burlington, Iow Home and 4.43 Acres M/L Mobile Home with 2-car Garage along with Home and 30 (Includes 3 bedroom mobile home and a two-bedroom ho and a 30' x 60' building)	)' x 60' Building		
Legal Description to be Determined by Abstract.			
		•	
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with any accompate and applicational accident actator, but subject to the following:			
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; and			
d. (consider: liens; mineral rights; other easements; interest of others.)			
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	Dollars (\$	)	of which
(10%)			
Dollars (\$) has been paid. Buyers shall pay the balance to \$	Sellers at	Burlington, Ic	wa
or as directed by Sellers, as follows:			<del></del>
Balance of purchase price to be paid at closing on or before Ju	une 2 2015 uno	n delivery of	
merchantable abstract and deed.	ano 2, 2015, apo	· ·	

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2. INTEREST. Buyers shall pay interest from 06-02-2015 on the unpaid balance, at the rate of 8 percent per annum, payable Buyers shall also pay interest at the rate of
payable percent 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. REAL ESTATE TAXES. Sellers shall pay fiscal year 2014-2015 as prorated from July 1, 2014, to date of Buyer's possession of the property.
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.  4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or
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6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate 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 Buyers as their interests may appear. Buyers shall provide Sellers with evidence
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of this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, lowa law and the Title Standards of the lowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve 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 except: (consider: rental items.)
9. CARE OF PROPERTY. Buyers 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 term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.  10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by
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 sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lowa 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 lowa 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 lowa 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 successors 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 lowa 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 perio

payments made ret d. Buyers and So e. In any action	urned to them. ellers are also entitled to u or proceeding relating to t	rtilize any and all other r	emedies or actions a	it law or in equity avail:	nate this contract and have all able to them.  able attorney's fees and costs
joint tenancy with f proceeds of this sa right of survivorship price due Sellers ur 13. JOINDER BY S contract only for the the lowa Code and 14. TIME IS OF THI 15. PERSONAL PF personal property a. 16. CONSTRUCTIO or neuter gender, at 17. RELEASE OF property and waives	CY IN PROCEEDS AND II uil right of survivorship, a le, and any continuing or o and not as tenants in conder this contract to the su SELLER'S SPOUSE. See purpose of relinquishing agrees to execute the dee ESSENCE. Time is of ROPERTY. If this contrained Buyers shall execute the DN. Words and phrases in according to the context. RIGHTS. Each of the Estall rights of exemption as	and the joint tenancy is recaptured rights of Separamon; and Buyers, in rviving Seller and to acceller's spouse, if not a fall rights of dower, hor defor this purpose, the essence in this contect includes the sale of a necessary financing so this contract shall be of Buyers hereby relinquist to any of the property.	not later destroyed of the later in the Real Est the event of the dealept a deed from the litteholder immediate mestead and distributant.  The personal property statements and deliver construed as in the statements of down	by operation of law of tate, shall belong to South of either Seller, ag surviving Seller consistly preceding acceptaritive shares or in compartive shares or in compart them to Sellers. Ingular or plural numberer, homestead and detections of the services	ce of this offer, executes this oliance with Section 561.13 of ellers a security interest in the er, and as masculine, feminine estributive share in and to the
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	Dated:	April	, 2015		
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#### Addendum 1/2

- 1. A. Buyer has had an opportunity to inspect the premises and accepts the property "as is" and Seller makes no representation or warranty as to the condition or fitness of the property for any intended use of Buyer. The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.
  - B. The interest required under paragraph 2 of this Agreement shall not accrue in the event the real estate transaction fails to close on or before May 22, 2015, due to no fault of the Buyer.
  - C. Not included in the same of Tract #3 are the appliances, LP tank, antique farm equipment and all personal property.
  - D. Tract #3 will be sold in one lump sum price. The Seller shall not be obligated to furnish a survey for Tract #3.
  - E. Because this is Estate property, the Seller will be exempt from inspection and all Iowa septic system laws. Any inspection, upgrades, repairs, maintenance or other matters to the septic systems will be at the Buyer's expense in accordance with Des Moines County & Iowa laws & regulations.
  - F. The Buyer shall be responsible for any fencing in accordance with Iowa State law.
  - G. If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed. (Husband and wife constitute one buyer).
  - H. This Real Estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
  - I. If, in the future, a site clean up is required, it shall be at the expense of Buyer. Seller makes no representation or warranty as to the condition of the property in regard to all environmental matters.
  - J. Full possession of the  $30' \times 60'$  building and the two-bedroom home located on Tract #3 will be June 2, 2015.
  - K. Landlord possession of the mobile home, the two-car garage and the small sheds located on Tract #3 will be June 2, 2015. The current tenant will have tenant's rights until September 1, 2015. The new Buyer will receive the rent of \$450.00 per month beginning June 2, 2015.
  - L. Included in the sale price are the refrigerator, stove and dishwasher.

### Addendum 2/2

- M. Not included in the sale price are the washer, dryer, work bench in garage, handicap ramp, LP tank, antique farm equipment, and all personal property.
- N. The Last Will and Testament of Judy K. Gapen provides the Executor with the power of sale. Even so, this Contract is subject to Court approval. The Executor shall promptly submit this Contract for Court approval. If the Contract is not so approved, it shall be void.