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Pottawattamie County, IA 2010-008847
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Rec-\$25.00 Aud-\$5.00 RMA-\$1.00 ECM-\$3.00
Current Transfer Tax Paid: \$0.00



COMPARED

Prepared By: Curtis J. Heithoff, 508 So. 8th St., Co. Bluffs, IA 51501 (712)-325-0888
Tax Statement: Thomas Riley and Rhonda Riley, P.O. Box 284, Council Bluffs, IA 51502

REAL ESTATE CONTRACT

IT IS AGREED between **Craig McConnell and Tina McConnell, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common**, as Sellers, and **Thomas E. Riley and Rhonda L. Riley, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common**, as Buyers, that the Sellers agree to sell and the Buyers agree to buy real estate in Pottawattamie County, Iowa, legally described as:

Part of the Original Plat Lot 24, as follows: Commencing at a point on the Easterly line of Benton Street, 81.8 Feet Southerly from the Southeasterly corner of Benton Street and Washington Avenue running Easterly to the Easterly line of Original Plat Lot 24 to a point of 91.3 Feet Southerly from the Southerly line of Washington Avenue, thence Southerly along the Easterly line of Original Plat Lot 24 to the Southeasterly corner of said Lot, thence Westerly along the southerly line of Original Plat Lot 24 to the Easterly line of Benton Street, thence Northerly along the Easterly line of Benton Street to Place of Beginning, to the City of Council Bluffs, situated in Pottawattamie County, Iowa, and also that portion of vacated Green Street lying North of Grantor's Indian Creek Storm Sewer Conduit which abuts the Southerly 44.8 Feet of Original Plat Lot 24 in Council Bluffs, Iowa,

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, upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is \$209,550.00, and the purchase price for personal property consisting of appliances which are shown on the Exhibit "A" attached hereto, shall be the amount of \$6,550.00, for a total purchase price under this Real Estate Contract of \$216,100.00. The Buyers have made no down payment to the Sellers. The principal balance of \$216,100.00 shall be paid by the Buyers making a payment of principal and interest to the Sellers in the amount of \$1,942.37 or more on August 1, 2010, and a monthly principal and interest payment of \$1,942.37 or more of the 1st day of each and every month thereafter until the full principal balance and all accrued interest is paid in full. There shall be no prepayment penalties of any kind.

2. **INTEREST.** Buyers shall pay interest from July 1, 2010 on the unpaid balance, at the annual rate of 7.0 percent per annum, payable with each payment due under the terms of this Contract. Buyers shall also pay interest at the rate of 7.0 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.** The Sellers have paid the 2008 real estate taxes on the property. There shall be no proration of the 2009 real estate taxes, which shall

be the entire responsibility of the Buyers, and the first-half of said 2009 real estate taxes are due on September 1, 2010, with the amount of the taxes not yet determined.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All subsequent special assessments shall be paid by Buyers.

5. **POSSESSION; RIGHT TO RENTS.** The Buyers shall receive possession of the real estate on July 1, 2010. The Buyers shall also receive the right to all monthly rental amounts from the 8 apartments on the Real Estate commencing in the month of July of 2010. Any rental amounts received by Sellers from the tenants in the apartments, or from anyone of behalf of the tenants, for the July of 2010 or later rent shall be paid to Buyers by the Sellers.

6. **INSURANCE.** Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 100 percent of full insurable value payable to the Sellers and the Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance coverage, and it shall be considered a breach of this Real Estate Contract if this provision is not complied with by the Buyers.

7. **TITLE EVIDENCE.** The parties have agreed that they will not extend the abstract of title to the property, or obtain a Title Insurance Commitment to the real estate continued through the date of this Contract. However, the Sellers hereby warrant that their title to the real estate is marketable according to the terms of this Contract, Iowa law and the Title Standards of the Iowa State Bar Association.

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.** 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 warranty 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.

11. **REMEDIES OF THE PARTIES.** a. 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 lease, and may accordingly be 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 best for the interest of 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 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 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 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 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 Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyer 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. 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 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.

c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. The Sellers hold title to the Real Estate in joint tenancy with full rights of survivorship, and if the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to the Sellers as joint tenants with full rights of survivorship and not as tenants in common, and Buyers, in the event of the death of either Seller agree to


pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

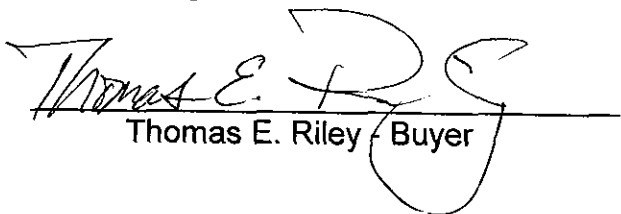
13. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

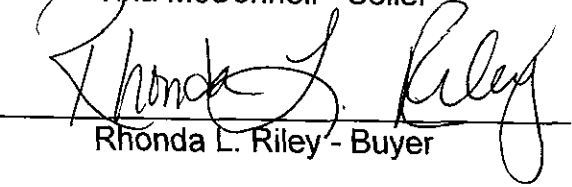
14. **DUE ON SALE.** Should the Buyers sell, assign or convey any interest in this Contract or the subject real estate, the full principal balance and all accrued interest shall become immediately due and payable at the option of the Sellers.

DATED this 30 day of June, 2010.


Craig McConnell - Seller


Tina McConnell - Seller

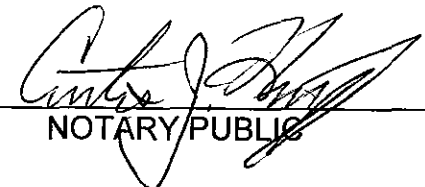

Thomas E. Riley - Buyer


Rhonda L. Riley - Buyer

STATE OF IOWA, POTTAWATTAMIE COUNTY: ss

On this 30th day of June, 2010 before me, the undersigned, a Notary Public in and for said State, personally appeared Craig McConnell, Tina McConnell, Thomas E. Riley and Rhonda L. Riley, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.




NOTARY PUBLIC

Benton Arms

Exhibit "A"

Appliances

Apartment 1; Refrigerator \$350
Microwave \$250
Stove \$250
Total \$850

Apartment 5; Refrigerator \$350
Microwave \$250
Stove \$250
Total \$850

Apartment 2; Refrigerator \$350
M Microwave \$250
Stove \$250
T Total \$850

Apartment 6; Refrigerator \$350
Microwave \$250
Stove \$250
Total \$850

Apartment 3; Refrigerator \$350
Microwave \$250
Stove \$250
Total \$850

Apartment 7; Refrigerator \$350
Stove \$250
Total \$600

Apartment 4; Refrigerator \$350
Microwave \$250
Stove \$250
Total \$850

Apartment 8; Refrigerator \$350
Microwave \$250
Stove \$250
Total \$850

Total Value of Appliances at Benton Arms- \$6550.00