



Petition to Local Board of Review - Regular Session

This petition must be filed or mailed to your city or county assessor from April 7 through May 5. It must be postmarked no later than May 5. Iowa assessors' addresses can be found at the **Iowa State Association of Assessors Website**.

For use by board of review only
Petition # _____ Class _____
Parcel # _____

To the Board of Review of the County/City of Black Hawk, Iowa

The undersigned, D & J Investments, Inc.

as owner or aggrieved taxpayer of the following described real estate: Parcel 8913-28-201-003

with the property address: 3017 University Avenue, Waterloo, IA 50701

and as such, liable for the payment of taxes thereon, does hereby respectfully object to the assessment made against said real estate as of January 1, 2015 in the sum of \$ 136,220
(current year) (total assessment)

for the following reasons, and upon the following grounds:

(Complete all grounds that apply - see back for instructions.)

1.a. (1)(a). That said assessment is not equitable as compared with assessments of other like property in the county or city. (Give address, legal description and assessment of representative number of comparable properties.)

Assessed at:

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

1.a. (1)(b). That said property is assessed for more than the value authorized by law (Section 441.21, Code of Iowa); that the amount of said over-assessment is \$ 58,531; and that \$ 79,689 is its actual value (Land 32,585 Building \$ 47,104) and is a fair assessment.

1.a. (1)(c). That said property is not assessable, is exempt from taxes or is misclassified for the following reason: _____

1.a. (1)(d). That there is an error in the assessment as follows: _____

1.a. (1)(e). That there is fraud in the assessment as follows: _____

1.a. (2). That there has been a change downward in the value since the last assessment (Section 441.35, Code of Iowa). This is the only ground upon which a protest pertaining to the valuation of a property can be filed in a year in which the assessor has not assessed or reassessed the property pursuant to Iowa Code section 428.4 (701 IAC 71.20 (4)"b"(6)): The property just sold for \$105,000 with parcel 8913-21-457-002. See attached sale documents.

The undersigned respectfully requests that the assessment made against said real estate be adjusted accordingly based upon the facts presented. I hereby state that the facts in this petition are true and correct.

An oral hearing is requested:

YES NO

Mailing Address: 3012 Rownd Street, Cedar Falls, IA 50613

Phone: Home 319-553-1471 Business/Cell 319-240-4945 Date 5/4/2015

Signature e-Mail mmerston@cfu.net
(owner or duly authorized agent) Mark E. Mershon, Attorney

FOR USE BY BOARD OF REVIEW ONLY

Action Taken: _____

Date: _____

Number: 201500016117
Recorded: 4/9/2015 at 1:35:11.870 PM
Fee Amount: \$17.00
Revenue Tax: \$167.20
Sandle Smith, RECORDER
Black Hawk County, Iowa

Prepared By: Eric W. Johnson, P.O. Box 178, Waterloo, IA 50704-0178 (319)234-1766

After Recording Return To: D & J Investments, Inc., 7404 University Ave., Cedar Falls, IA 50613

Address Tax Statement to: D & J Investments, Inc., 7404 University Ave., Cedar Falls, IA 50613

WARRANTY DEED - CORPORATE GRANTOR

For the consideration of One (\$1.00) Dollar(s) and other valuable consideration, Farmers State Bank, a corporation organized and existing under the laws of Iowa does hereby convey to D & J Investments, Inc., the following described real estate in Black Hawk County, Iowa:

See attached Exhibit "A"

Subject to covenants, restrictions, ordinances, easements, and limited access provisions of record.

The Corporation hereby covenants with grantees, and successors in interest, that it holds the real estate by title in fee simple; that it has good and lawful authority to sell and convey the real estate; that the real estate is free and clear of all liens and encumbrances, except as may be above stated; and it covenants to Warrant and Defend the real estate against the lawful claims of all persons, except as may be above stated.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, according to the context.

Dated: 4/7/2015

Farmers State Bank


By: Todd Rohlfsen

Its: President

State of Iowa)
County of Black Hawk)ss

This record was acknowledged before me on this 7 day of April, 2015, by Todd Rohlfsen, as President of Farmers State Bank.



, Notary Public



EXHIBIT A

That part of the Southwest Quarter of the Southeast Quarter of Section No. 21, and that part of the Northwest Quarter of the Northeast Quarter of Section No. 28, all in Township No. 89 North, Range No. 13 West of the Fifth Principal Meridian, in the City of Waterloo, Black Hawk County, Iowa, bounded as follows:

Commencing at a point in the East line of North Janney Avenue as established 30 feet in width extended South which is 155.33 feet South of the South line of vacated Hartman Avenue; thence East along a line which is parallel with Janney Avenue 100 feet to the point of beginning of the tract herein described; from said point of beginning running North along a line which is parallel with the East line of said North Janney Avenue 265.8 feet to a point on a curve which is concave Southwesterly and of radius 2755 feet, which curve is 60 feet Southwesterly of and equi-distant from the Southwesterly line of U.S. Highway No. 218; thence Southeasterly along said curve 148 feet; thence South along a line which is parallel with the centerline of vacated Allman Avenue 295.4 feet; thence West along a line which is parallel with the North line of Janney Avenue 57½ feet; thence North along a line parallel with the extended East line of North Janney Avenue 123.3 feet; thence West along a line which is parallel with the North line of Janney Avenue 57½ feet to the point of beginning.

Excepting therefrom all land lying more than 200 feet East of the extended East line of said North Janney Avenue and excepting therefrom all land lying within 150 feet of the extended East line of said North Janney Avenue and also excepting therefrom that part condemned for highway purposes in 486 Deeds 605.

And

A part of the Southwest Quarter of the Southeast Quarter of Section No. Twenty-one (21), and a part of the Northwest Quarter of the Northeast Quarter of Section No. Twenty-eight (28), all in Township No. Eighty-nine (89) North, Range No. Thirteen (13) West of the Fifth Principal Meridian, in the City of Waterloo, Black Hawk County, Iowa, described as follows:

Commencing at a point in the East line of North Janney Avenue as established Thirty (30) feet in width extending South that is One Hundred Fifty-five and Thirty-three Hundredths (155.33) feet South of the South line of Hartman Avenue (vacated); thence East along a line that is parallel with the North line of Janney Avenue a distance of One Hundred (100) feet to the point of beginning of the tract herein described; thence continuing East along said parallel line a distance of Fifty (50) feet; thence North along a line that is parallel with the East line of said North Janney Avenue to the Southwesterly line of Headford Avenue; thence Northwesterly along said Southwesterly line to a point One Hundred Twenty-three and Eight Tenths (123.8) feet Southeasterly of the East line of said North Janney Avenue, as measured along said Southwesterly line of Headford Avenue; thence South parallel with the East line of said North Janney Avenue to the point of beginning, except that part thereof conveyed to the State of Iowa by Deed recorded in Book 491 of Deeds, at page 369.

EXHIBIT

A



3510 Kimball Avenue
Waterloo, Iowa 50702
Office: 319.234.5000
Fax: 319.291.7000

PURCHASE AGREEMENT

Date: February 16, 2016

TO: Farmers State Bank (Seller)

FROM: D and J Investments Inc. (Buyer)
as joint tenants with full rights of survivorship unless otherwise specified.

Buyer offers to buy: 3017 University Avenue Waterloo Iowa 50701

Legally Described As: as per abstract BHC

SUBJECT TO RESTRICTIVE COVENANTS, ORDINANCES, AND LIMITED ACCESS PROVISIONS OF RECORD, IF ANY, AND TO EXISTING EASEMENTS, IF ANY. The property intended to be covered by the terms hereof shall include all buildings, storage sheds, land, rights, easements, and access necessary or appurtenant thereto and owned by Seller. Included, if now in or on said premises and owned by the Seller, are all fixtures including but not limited to: attached carpeting, window shades; blinds; curtain rods and hardware; lighting fixtures and bulbs; ceiling fans; built-in appliances and accessories; antenna, television mounting brackets; awnings; door chimes; fireplace grates andirons; mailbox; installed sump pumps; garage door openers and controls; and bushes, shrubs, and other vegetation. Also included, if not rentals, are satellite dish, water softener and filtration systems, installed alarm devices, propane tanks and all other fixtures not hereinafter reserved by Seller in writing.

RESERVED ITEMS none

FOR THE SUM OF \$ 100,000.00 ~~\$105,000~~ ~~100,000~~

Earnest money of \$ 1,000.00 to be held in trust by Sulentic-Fischels Trust Account and the balance in cash to be paid at closing upon performance of Seller's obligations hereunder. Any interest on trust account shall be forwarded to the Iowa Association of REALTORS® Foundation (a charitable non-profit entity), the State of Iowa (if required by law), or as directed and mutually agreed in writing by both Buyer and Seller.

Return of Earnest Money. Earnest money submitted as part of the purchase price of the above described property shall be returned to the Buyer in case this agreement is not accepted. Any other release of earnest money shall require informed written consent of all parties to this agreement.

Closing to take place on or before 5:00 PM the 3rd day of April, 2016.

Possession to be given to Buyer at closing or by 5:00 AM PM the 3rd day of April, 2016.
Buyer agrees to take possession subject to rights of non-owner occupants now in possession. YES NO. Any rents shall be prorated to date of closing. Seller agrees to deliver to Buyer all existing keys and garage door controls no later than possession.

Buyer [Signature]
(Initials)

Seller [Signature]
(Initials)

Property Address 3017 University Avenue Waterloo Iowa 50701

CHECK THE APPROPRIATE BOX.

1. CASH to be paid at closing. Buyer may have access to property purchased for appraisal; however, this agreement is not contingent upon Buyer obtaining funds. Settlement fee, if any shall be paid by the Buyer.

2. FINANCING. This agreement is subject to Buyer obtaining assuming a commitment for a CONVENTIONAL INSURED CONVENTIONAL FHA VA mortgage loan on said property at an initial interest rate not to exceed _____% per annum FRM ARM amortized over a period of _____ years. All costs incurred in securing such mortgage shall be paid by the Buyer unless otherwise noted in paragraph 6 herein. Buyer agrees upon acceptance of this agreement to immediately make application for such mortgage loan with a lender and to make a good faith effort to obtain a mortgage commitment and proceed toward closing as above provided. Buyer shall obtain such mortgage commitment on or before 20. Within this same period, Buyer shall notify Seller, in writing, that Buyer has secured said mortgage commitment and that this contingency is removed. If Buyer, after a good faith effort has not obtained a written mortgage commitment and given such written contingency removal notice within this same time period, this agreement shall be null and void and the earnest money shall be returned to Buyer.

3. INSTALLMENTS. Check if applicable. See attached ADDENDUM.

4. ASSUMPTION/ASSIGNMENT. Check if applicable. See attached ADDENDUM.

5. TAXES AND ASSESSMENTS. Seller shall pay taxes to be prorated to the date of closing of the installment of general property taxes on said property which become delinquent if not paid on or before _____ and all prior installments. Buyer shall pay all subsequent installments. If any installment of general property taxes is to be prorated and in such taxes cannot be determined by the date of the settlement thereof, such proration shall be based on the amount of the last determinable installment, proportionately adjusted by any change in the assessed valuation attributable to capital improvements and which are determinable on the date of settlement. If closing takes place other than the date on the Purchase Agreement, taxes shall be prorated to the revised date of closing.

Buyer shall pay the cost of all street closings which are not liens on the date hereof. Seller shall pay all sewage disposal assessments due and all special assessments which are liens against said premises on the date thereof, except those for improvements which have not been completed and accepted by the City Council on the date thereof, which Buyer will pay.

6. CONDITION OF PROPERTY. The property, as of the date of this agreement, including buildings, grounds, and all improvements will be preserved by the Seller in its present condition until possession or closing, whichever occurs first. Seller further represents plumbing, heating and cooling, electrical systems, and appliances included in this Purchase Agreement to be in working order at the time of possession or closing, whichever occurs first, unless otherwise stated on attached Seller Disclosure of Property Condition, written amendments or addendums to this Purchase Agreement or unless otherwise stated in paragraph 8, and Buyer shall be permitted to make a "walk through" inspection of the property prior to possession or closing, whichever occurs first to verify the same. Seller agrees to remove all debris and personal property, not included herein, from the premises prior to possession.

7. INSPECTION OF PROPERTY. The Buyer is responsible for making their own inspection of any property for which they make an offer. (It is understood that these provisions are independent of any lender requirements for financing approval.) WITHIN 10 days after the acceptance date of this agreement, Buyer may, at Buyer's sole expense, have the property inspected by a person(s) of Buyer's choice to identify any structural, mechanical, plumbing, electrical, pest infestation or environmental concerns or other deficiency(s). Within this same period, Buyer may notify Seller in writing of any deficiency the Buyer wants remedied. Failure to do so shall be deemed a waiver of the Buyer's inspection. In the event of any request by Buyer as a result of inspections, Seller shall within three (3) business days after said notification (date of notification does not count) notify the Buyer in writing which steps, if any, Seller will take to remedy any deficiency before closing. The Buyer shall within three (3) business days (date of notification does not count) notify the Seller in writing that (1) such steps are acceptable, in which case, this agreement, so modified, shall be binding upon all parties; or (2) that such steps are not acceptable, in which case this agreement shall be null and void, and any earnest money shall be returned to Buyer. Failure by either Seller or Buyer to give the notification within three (3) business days as stated above, shall render this agreement null and void, and any earnest money shall be returned to Buyer.

Buyer [Signature]
(Initials)

Seller [Signature]
(Initials)

Property Address 3017 University Avenue Waterloo Iowa 50701

13. REMEDIES OF THE PARTIES. If Buyer or Seller fails to timely fulfill the terms of this agreement, then the other party shall be entitled to utilize any and all remedies or actions at law or in equity which may be available to them (including but not limited to: forfeiture, foreclosure, termination, rescission, or specific performance), and the prevailing party shall further be entitled to obtain judgment for costs and attorney fees.

14. THIS IS A LEGALLY BINDING CONTRACT. This document contains the entire agreement of the parties and supersedes all prior agreements or representations with respect to the property which are not expressly set forth herein. Any modification of this agreement must be in writing and signed and dated by all parties. TIME IS OF THE ESSENCE in the performance of each part of this agreement. If not understood, consult your attorney.

15. FOREIGN PERSON STATUS. (FIRPTA, Foreign Investment In Real Property Tax Act.) Seller is not a foreign person as defined in Internal Revenue Code Section 1445 and any related regulations. At closing, Buyer will have no duty to collect withholding taxes for Seller pursuant to the Foreign Investors Real Property Tax Act of 1980, as amended.

16. ELECTRONIC SIGNATURES. In accordance with Iowa Code ch. 654D, all parties agree that this transaction can be conducted by electronic means; Signed and faxed/scanned electronic documents (i.e. pdf) or certified electronic signatures will be binding on all parties. Text messaging and traditional e-mails will not be binding as signatures.

17. NOTICE AND COUNTERPARTS. Any notice required under this agreement shall be deemed given when it is received in writing either by hand delivery, fax, return receipt requested mail, or electronic mail. Persons designated for receipt of any notice for the purpose of this agreement shall be the Seller and Buyer or their respective agents. A signed copy of this agreement, counteroffers, and all addendums or amendments to this agreement shall, taken together, constitute a single binding agreement.

18. ADDENDUMS ATTACHED TO THIS OFFER INCLUDE:
SPECIFIC PROPERTY AGENCY DISCLOSURE AGREEMENT YES
SELLER DISCLOSURE OF PROPERTY CONDITION YES NO NOT APPLICABLE
LEAD BASE PAINT DISCLOSURE YES NO NOT APPLICABLE
SEPTIC SYSTEM ADDENDUM YES NO NOT APPLICABLE

19. ACCEPTANCE DATE. When accepted by the Seller, this agreement shall become a binding agreement for the sale of the above described property. If this agreement is not accepted by the Seller on or before 18th February, 2015, it shall become null and void and the earnest money shall be returned to the Buyer without liability on the part of either party.

20. SELLER HEREBY ACCEPTS COUNTERS REJECTS the above agreement on _____ If Seller has made a counteroffer by changing and initialing any terms, the counteroffer shall become null and void unless accepted and initialed by Buyer on or before _____. If Buyer has made a counteroffer by changing and initialing any terms, the counteroffer shall become null and void unless accepted and initialed by Seller on or before _____

BUYER [Signature]

SELLER [Signature]

BUYER _____

SELLER _____

ADDRESS _____

ADDRESS _____

Chris Fischela / Sulentic-Fischela Commercial Group
PRINT NAME OF SELLING LICENSEE/BROKERAGE COMPANY

Bert Gilgan / Sulentic-Fischela Commercial Group
PRINT NAME OF LISTING LICENSEE/BROKERAGE COMPANY

FINAL ACCEPTANCE DATE: 2-23-15

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Petition to Local Board of Review - Regular Session

This petition must be filed or mailed to your city or county assessor from April 7 through May 5. It must be postmarked no later than May 5. Iowa assessors' addresses can be found at the **Iowa State Association of Assessors Website**.

For use by board of review only

Petition # _____	Class _____
Parcel # _____	

To the Board of Review of the County/City of Black Hawk, Iowa

The undersigned, D & J Investments, Inc.

as owner or aggrieved taxpayer of the following described real estate: Parcel 8913-21-457-002

with the property address: 3017 University Avenue, Waterloo, IA 50701

and as such, liable for the payment of taxes thereon, does hereby respectfully object to the assessment made against said real estate as of January 1, 2015 in the sum of \$ 43,490

for the following reasons, and upon the following grounds:

(Complete all grounds that apply - see back for instructions.)

1.a. (1)(a). That said assessment is not equitable as compared with assessments of other like property in the county or city. (Give address, legal description and assessment of representative number of comparable properties.)

Assessed at:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

1.a. (1)(b). That said property is assessed for more than the value authorized by law (Section 441.21, Code of Iowa); that the amount of said over-assessment is \$ 18,048; and that \$ 25,442 is its actual value (Land 24,459 Building \$ 983) and is a fair assessment.

1.a. (1)(c). That said property is not assessable, is exempt from taxes or is misclassified for the following reason: _____

1.a. (1)(d). That there is an error in the assessment as follows: _____

1.a. (1)(e). That there is fraud in the assessment as follows: _____

1.a. (2). That there has been a change downward in the value since the last assessment (Section 441.35, Code of Iowa). This is the only ground upon which a protest pertaining to the valuation of a property can be filed in a year in which the assessor has not assessed or reassessed the property pursuant to Iowa Code section 428.4 (701 IAC 71.20 (4)"b"(6)):

The property just sold for \$105,000 with parcel 8913-28-201-003. See attached sale documents.

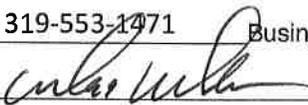
The undersigned respectfully requests that the assessment made against said real estate be adjusted accordingly based upon the facts presented. I hereby state that the facts in this petition are true and correct.

An oral hearing is requested:

YES NO

Mailing Address: 3012 Rownd Street, Cedar Falls, IA 50613

Phone: Home 319-553-1471 Business/Cell 319-240-4945 Date 5/4/2015

Signature  e-Mail mmerston@cfu.net

(owner or duly authorized agent) Mark E. Mershon, Attorney

FOR USE BY BOARD OF REVIEW ONLY

Action Taken: _____

Date: _____

Number: 201500016117
Recorded: 4/9/2015 at 1:35:11.870 PM
Fee Amount: \$17.00
Revenue Tax: \$167.20
Sandie Smith, RECORDER
Black Hawk County, Iowa

Prepared By: Eric W. Johnson, P.O. Box 178, Waterloo, IA 50704-0178 (319)234-1766

After Recording Return To: D & J Investments, Inc., 7404 University Ave., Cedar Falls, IA 50613

Address Tax Statement to: D & J Investments, Inc., 7404 University Ave., Cedar Falls, IA 50613

WARRANTY DEED – CORPORATE GRANTOR

For the consideration of One (\$1.00) Dollar(s) and other valuable consideration, Farmers State Bank, a corporation organized and existing under the laws of Iowa does hereby convey to D & J Investments, Inc., the following described real estate in Black Hawk County, Iowa:

See attached Exhibit "A"

Subject to covenants, restrictions, ordinances, easements, and limited access provisions of record.

The Corporation hereby covenants with grantees, and successors in interest, that it holds the real estate by title in fee simple; that it has good and lawful authority to sell and convey the real estate; that the real estate is free and clear of all liens and encumbrances, except as may be above stated; and it covenants to Warrant and Defend the real estate against the lawful claims of all persons, except as may be above stated.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, according to the context.

Dated: 4/7/2015

Farmers State Bank

By: Todd Rohlfsen

Its: President

State of Iowa)
County of Black Hawk)ss

This record was acknowledged before me on this 7 day of April, 2015, by Todd Rohlfsen, as President of Farmers State Bank.

J. Bros
, Notary Public



EXHIBIT A

That part of the Southwest Quarter of the Southeast Quarter of Section No. 21, and that part of the Northwest Quarter of the Northeast Quarter of Section No. 28, all in Township No. 89 North, Range No. 13 West of the Fifth Principal Meridian, in the City of Waterloo, Black Hawk County, Iowa, bounded as follows:

Commencing at a point in the East line of North Janney Avenue as established 30 feet in width extended South which is 155.33 feet South of the South line of vacated Hartman Avenue; thence East along a line which is parallel with Janney Avenue 100 feet to the point of beginning of the tract herein described; from said point of beginning running North along a line which is parallel with the East line of said North Janney Avenue 265.8 feet to a point on a curve which is concave Southwesterly and of radius 2755 feet, which curve is 60 feet Southwesterly of and equi-distant from the Southwesterly line of U.S. Highway No. 218; thence Southeasterly along said curve 148 feet; thence South along a line which is parallel with the centerline of vacated Allman Avenue 295.4 feet; thence West along a line which is parallel with the North line of Janney Avenue 57½ feet; thence North along a line parallel with the extended East line of North Janney Avenue 123.3 feet; thence West along a line which is parallel with the North line of Janney Avenue 57½ feet to the point of beginning.

Excepting therefrom all land lying more than 200 feet East of the extended East line of said North Janney Avenue and excepting therefrom all land lying within 150 feet of the extended East line of said North Janney Avenue and also excepting therefrom that part condemned for highway purposes in 486 Deeds 605.

And

A part of the Southwest Quarter of the Southeast Quarter of Section No. Twenty-one (21), and a part of the Northwest Quarter of the Northeast Quarter of Section No. Twenty-eight (28), all in Township No. Eighty-nine (89) North, Range No. Thirteen (13) West of the Fifth Principal Meridian, in the City of Waterloo, Black Hawk County, Iowa, described as follows:

Commencing at a point in the East line of North Janney Avenue as established Thirty (30) feet in width extending South that is One Hundred Fifty-five and Thirty-three Hundredths (155.33) feet South of the South line of Hartman Avenue (vacated); thence East along a line that is parallel with the North line of Janney Avenue a distance of One Hundred (100) feet to the point of beginning of the tract herein described; thence continuing East along said parallel line a distance of Fifty (50) feet; thence North along a line that is parallel with the East line of said North Janney Avenue to the Southwesterly line of Headford Avenue; thence Northwesterly along said Southwesterly line to a point One Hundred Twenty-three and Eight Tenths (123.8) feet Southeasterly of the East line of said North Janney Avenue, as measured along said Southwesterly line of Headford Avenue; thence South parallel with the East line of said North Janney Avenue to the point of beginning, except that part thereof conveyed to the State of Iowa by Deed recorded in Book 491 of Deeds, at page 369.

EXHIBIT

A



3510 Kimball Avenue
Waterloo, Iowa 50702
Office: 319.234.5000
Fax: 319.291.7000

PURCHASE AGREEMENT

Date: February 16, 2016

TO: Farmers State Bank (Seller)

FROM: D and J Investments Inc. (Buyer)
as joint tenants with full rights of survivorship unless otherwise specified.

Buyer offers to buy: 3017 University Avenue Waterloo Iowa 50701

Legally Described As: as per abstract BHC

SUBJECT TO RESTRICTIVE COVENANTS, ORDINANCES, AND LIMITED ACCESS PROVISIONS OF RECORD, IF ANY, AND TO EXISTING EASEMENTS, IF ANY. The property intended to be covered by the terms hereof shall include all buildings, storage sheds, land, rights, easements, and access necessary or appurtenant thereto and owned by Seller. Included, if now in or on said premises and owned by the Seller, are all fixtures including but not limited to: attached carpeting, window shades; blinds; curtain rods and hardware; lighting fixtures and bulbs; ceiling fans; built-in appliances and accessories; antenna, television mounting brackets; awnings; door chimes; fireplace grates andirons; mailbox; installed sump pumps; garage door openers and controls; and bushes, shrubs, and other vegetation. Also included, if not rentals, are satellite dish, water softener and filtration systems, installed alarm devices, propane tanks and all other fixtures not hereinafter reserved by Seller in writing.

RESERVED ITEMS none

FOR THE SUM OF \$ ~~400,000.00~~ \$105,000.00 ~~100,000~~

Earnest money of \$1,000.00 to be held in trust by Sulentio-Fischels Trust Account and the balance in cash to be paid at closing upon performance of Seller's obligations hereunder. Any interest on trust account shall be forwarded to the Iowa Association of REALTORS® Foundation (a charitable non-profit entity), the State of Iowa (if required by law), or as directed and mutually agreed in writing by both Buyer and Seller.

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Buyer agrees to take possession subject to rights of non-owner occupants now in possession. YES NO. Any rents shall be prorated to date of closing. Seller agrees to deliver to Buyer all existing keys and garage door controls no later than possession.

Buyer [Signature]
(Initials)

Seller [Signature]
(Initials)

Property Address 3017 University Avenue Waterloo Iowa 50701

CHECK THE APPROPRIATE BOX.

1. CASH to be paid at closing. Buyer may have access to property purchased for appraisal; however, this agreement is not contingent upon Buyer obtaining funds. Settlement fee, if any shall be paid by the Buyer.

2. FINANCING. This agreement is subject to Buyer obtaining assuming a commitment for a CONVENTIONAL INSURED CONVENTIONAL FHA VA mortgage loan on said property at an initial interest rate not to exceed _____% per annum FRM ARM amortized over a period of _____ years. All costs incurred in securing such mortgage shall be paid by the Buyer unless otherwise noted in paragraph 6 herein. Buyer agrees upon acceptance of this agreement to immediately make application for such mortgage loan with a lender and to make a good faith effort to obtain a mortgage commitment and proceed toward closing as above provided. Buyer shall obtain such mortgage commitment on or before 20. Within this same period, Buyer shall notify Seller, in writing, that Buyer has secured said mortgage commitment and that this contingency is removed. If Buyer, after a good faith effort has not obtained a written mortgage commitment and given such written contingency removal notice within this same time period, this agreement shall be null and void and the earnest money shall be returned to Buyer.

3. INSTALLMENTS. Check if applicable. See attached ADDENDUM.

4. ASSUMPTION/ASSIGNMENT. Check if applicable. See attached ADDENDUM.

5. TAXES AND ASSESSMENTS. Seller shall pay taxes to be prorated to the date of closing of the installment of general property taxes on said property which become delinquent if not paid on or before _____ and all prior installments. Buyer shall pay all subsequent installments. If any installment of general property taxes is to be prorated and is such taxes cannot be determined by the date of the settlement thereof, such proration shall be based on the amount of the last determinable installment, proportionately adjusted by any change in the assessed valuation attributable to capital improvements and which are determinable on the date of settlement. If closing takes place other than the date on the Purchase Agreement, taxes shall be prorated to the revised date of closing.

Buyer shall pay the cost of all street filings which are not liens on the date hereof. Seller shall pay all sewage disposal assessments due and all special assessments which are liens against said premises on the date thereof, except those for improvements which have not been completed and accepted by the City Council on the date thereof, which Buyer will pay.

6. CONDITION OF PROPERTY. The property, as of the date of this agreement, including buildings, grounds, and all improvements will be preserved by the Seller in its present condition until possession or closing, whichever occurs first. Seller further represents plumbing, heating and cooling, electrical systems, and appliances included in this Purchase Agreement to be in working order at the time of possession or closing, whichever occurs first, unless otherwise stated on attached Seller Disclosure of Property Condition, written amendments or addendums to this Purchase Agreement or unless otherwise stated in paragraph 8, and Buyer shall be permitted to make a "walk through" inspection of the property prior to possession or closing, whichever occurs first to verify the same. Seller agrees to remove all debris and personal property, not included herein, from the premises prior to possession.

7. INSPECTION OF PROPERTY. The Buyer is responsible for making their own inspection of any property for which they make an offer. (It is understood that these provisions are independent of any lender requirements for financing approval.) WITHIN 10 days after the acceptance date of this agreement, Buyer may, at Buyer's sole expense, have the property inspected by a person(s) of Buyer's choice to identify any structural, mechanical, plumbing, electrical, pest infestation or environmental concerns or other deficiency(s). Within this same period, Buyer may notify Seller in writing of any deficiency the Buyer wants remedied. Failure to do so shall be deemed a waiver of the Buyer's inspection. In the event of any request by Buyer as a result of inspections, Seller shall within three (3) business days after said notification (date of notification does not count) notify the Buyer in writing which steps, if any, Seller will take to remedy any deficiency before closing. The Buyer shall within three (3) business days (date of notification does not count) notify the Seller in writing that (1) such steps are acceptable, in which case, this agreement, so modified, shall be binding upon all parties; or (2) that such steps are not acceptable, in which case this agreement shall be null and void, and any earnest money shall be returned to Buyer. Failure by either Seller or Buyer to give the notification within three (3) business days as stated above, shall render this agreement null and void, and any earnest money shall be returned to Buyer.

Buyer [Signature]
(Initials)

Seller [Signature]
(Initials)

Property Address 3017 University Avenue Waterloo Iowa 50701

13. REMEDIES OF THE PARTIES. If Buyer or Seller fails to timely fulfill the terms of this agreement, then the other party shall be entitled to utilize any and all remedies or actions at law or in equity which may be available to them (including but not limited to: forfeiture, foreclosure, termination, rescission, or specific performance), and the prevailing party shall further be entitled to obtain judgment for costs and attorney fees.

14. THIS IS A LEGALLY BINDING CONTRACT. This document contains the entire agreement of the parties and supersedes all prior agreements or representations with respect to the property which are not expressly set forth herein. Any modification of this agreement must be in writing and signed and dated by all parties. TIME IS OF THE ESSENCE in the performance of each part of this agreement. If not understood, consult your attorney.

15. FOREIGN PERSON STATUS. (FIRPTA, Foreign Investment in Real Property Tax Act.) Seller is not a foreign person as defined in Internal Revenue Code Section 1445 and any related regulations. At closing, Buyer will have no duty to collect withholding taxes for Seller pursuant to the Foreign Investors Real Property Tax Act of 1980, as amended.

16. ELECTRONIC SIGNATURES. In accordance with Iowa Code ch. 654D, all parties agree that this transaction can be conducted by electronic means; Signed and faxed/scanned electronic documents (i.e. pdf) or certified electronic signatures will be binding on all parties. Text messaging and traditional e-mails will not be binding as signatures.

17. NOTICE AND COUNTERPARTS. Any notice required under this agreement shall be deemed given when it is received in writing either by hand delivery, fax, return receipt requested mail, or electronic mail. Persons designated for receipt of any notice for the purpose of this agreement shall be the Seller and Buyer or their respective agents. A signed copy of this agreement, counteroffers, and all addendums or amendments to this agreement shall, taken together, constitute a single binding agreement.

18. ADDENDUMS ATTACHED TO THIS OFFER INCLUDE:
SPECIFIC PROPERTY AGENCY DISCLOSURE AGREEMENT YES
SELLER DISCLOSURE OF PROPERTY CONDITION YES NO NOT APPLICABLE
LEAD BASE PAINT DISCLOSURE YES NO NOT APPLICABLE
SEPTIC SYSTEM ADDENDUM YES NO NOT APPLICABLE

19. ACCEPTANCE DATE. When accepted by the Seller, this agreement shall become a binding agreement for the sale of the above described property. If this agreement is not accepted by the Seller on or before 18th February, 2015, it shall become null and void and the earnest money shall be returned to the Buyer without liability on the part of either party.

20. SELLER HEREBY ACCEPTS COUNTERS REJECTS the above agreement on _____
If Seller has made a counteroffer by changing and initialing any terms, the counteroffer shall become null and void unless accepted and initialed by Buyer on or before _____
If Buyer has made a counteroffer by changing and initialing any terms, the counteroffer shall become null and void unless accepted and initialed by Seller on or before _____

BUYER [Signature]

SELLER [Signature]

BUYER _____

SELLER _____

ADDRESS _____

ADDRESS _____

Chris Fischela / Sutanlic-Fischela Commercial Group
PRINT NAME OF SELLING LICENSEE/BROKERAGE COMPANY

Bert Gilgan / Sutanlic-Fischela Commercial Group
PRINT NAME OF LISTING LICENSEE/BROKERAGE COMPANY

FINAL ACCEPTANCE DATE: 2-23-15

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