IOWA STATE BAR ASSOCIATION
Official Form No. 142 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

REAL ESTATE CONTRACT—INSTALLMENTS

IT IS AGREED this 27th day of FEBRUARY, 19 90, by and between LAVERNE J. SABERS and IDA ROSE SABERS, husband and wife

of the County Delaware, State of Iowa, Sellers; and ROBERT J. SABERS and KATHY A. SABERS, husband and wife,

of the County of Delaware, State of Iowa, Buyers:

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to Purchase the following described real estate situated in the County of Delaware, State of Iowa, to-wit: The Northwest Quarter of Section Twenty Eight (28), and the Southeast Quarter of the Northeast Quarter of Section Twenty Nine (29), Township Eighty Nine (89) North, Range Four (4), West of the Fifth P.M., subject to easements of record.

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of $320,000.00, due and payable at Seller's residence, Delaware County, Iowa, as follows:

(a) **DOWN PAYMENT** of $0 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, and

(b) **BALANCE OF PURCHASE PRICE,** $320,000.00, as follows $1,000.00 or more of principal indebtedness, plus accrued interest on the unpaid principal indebtedness, on the 1st day of March, 1991, and $1,000.00 or more of principal indebtedness, plus accrued interest on the unpaid principal balance, on the 1st day of March of each and every year thereafter until the 1st day of March, 2006, when the entire unpaid principal balance, plus accrued interest, shall be due and payable in full. The unpaid principal balances shall bear interest at the rate of 8% per year beginning March 1, 1990.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of March, 19 90; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following _____

3. TAXES. Sellers shall pay all taxes to date of possession; Sellers shall pay all real estate taxes due 03-31-90, 09-30-90 and one-third of real estate taxes due 03-31-91. Buyers shall be responsible for all other taxes.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.**

(Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)

(a) Which are a lien thereon as of March 1, 1990 (Date).

(c) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid.

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force, insurance, premiums therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

7. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see pargaraph 5 above.)

Amendment For Release, See Book 2004 Page 670 3-4-04

Amendment Book 2000 Page 398 2-4-2000

FILE No. 311-1920
RECORDING FEE $ 15.00
TRANSFER FEE $

FILED FOR RECORD THE 27 DAY OF February, 19 90 AT 1:47 O'CLOCK P. M. BOOK 125 PAGE 358

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LD

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; and Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 13 below unless and except this paragraph is stricken from this agreement.

10½. "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 more, 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 provisions of this contract.

11. TIME IS OF THE ESSENCE of this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 13) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) A limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not a titleholder, need not join in any warranties of the deed unless otherwise stipulated: (g) _____ (Mineral reservations of record?)

(h) _____
(Liens?) (Easements not recorded?) (Interests of other parties?) (Lessees?)

13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a General Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract; ~~and Sellers will furnish Buyers an abstract showing merchantable title in conformity with the extent such title may be required by the Iowa State Bar Association or the standards there adopted, there is a lesser requirement for such merchantable title and to date it at or subsequent to the date of acceptance or date of said sale; and to deliver it and the deed to the escrow agent.~~ This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the _____ day of _____, 19_____. 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. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 19_____, and all taxes thereon payable prior thereto.

14. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not accepted. The abstract will not be brought up to date until thirty days prior to final payment under the Contract, unless otherwise agreed by the parties.

15.1. FORFEITURE. 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 a lease, and may accordingly be ousted and removed as such as provided by law.

15.2. FORECLOSURE. If Buyers fail, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered paragraph 15.1 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty 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.

16. ATTORNEY'S FEES. In case of any action, or in any proceedings 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 attorneys' fees.

17. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

18. ASSIGNMENT. ~~No sale or assignment of this Contract by either of the parties hereto shall be given to the other parties hereto unless the written consent of such party to be furnished with a copy of such assignment by such assignor. Any such assignment made without such consent shall be void. Subject to the foregoing, this contract shall inure to the benefit of the successors and assigns of the parties hereto, unless a special provision herein is given and agreed to by the original parties to this contract.~~

19. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personalty shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

20. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragarph 10½, above, for construction of the word "Sellers."

21. SPECIAL PROVISIONS. See Addendum attached which is made a part hereof by this reference.

Executed / duplicate / triplicate

LaVerne J. Sabers
LaVerne J. Sabers

Ida Rose Sabers
Ida Rose Sabers **SELLERS**

Rural Route

Earlville, Iowa 52041
Sellers' Address

Robert J Sabers
Robert J. Sabers

Kathy A. Sabers
Kathy A Sabers **BUYERS**

Rural Route #1, Box 58

Greeley, Iowa 52050
Buyers' Address

Please type or print names under signatures as per Sec. 328.2 Code of Iowa

STATE OF IOWA, JONES COUNTY, ss:

On this 27th day of FEBRUARY, A. D. 19 90, before me, the undersigned, a Notary Public in and for said State, personally appeared LaVerne J. Sabers, Ida Rose Sabers, Robert J. Sabers and Kathy A. Sabers

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.

Stephen E. Locher
STEPHEN E. LOCHER Notary Public in and for said State

STEPHEN E. LUCHER Iowa NOTARIAL SEAL

311-1920

Real Estate Contract Installments

LA VERNE J. SABERS & WIFE

TO

ROBERT J. SABERS & WIFE

Entered upon transfer books and for taxation this _____ day of _____, 19____.
_____ Auditor
By _____ Deputy

Filed for record, indexed and delivered to County Auditor this 27th day of FEB, 19 90 at 2 o'clock PM, and recorded in Book 125 of Deeds page 358.
Auditor's Fee $ PAID
Recorder
By _____ Deputy

311-1920
DELAWARE COUNTY IOWA
FILED
90 FEB 27 PM 2:57
BOOK 125 PAGE 358
JOAN SHEPARD
RECORDER
$15.00

WHEN RECORDED RETURN TO
Mr. & Mrs. LaVerne J. Sabers
RR 1
Earlville, Ia 52041

ADDENDUM TO REAL ESTATE CONTRACT - INSTALLMENTS

BETWEEN: LAVERNE J. SABERS and IDA ROSE SABERS, husband and wife
AND
ROBERT J. SABERS and KATHY A. SABERS, Husband and wife

22. Buyers shall not assign any or all of their interest in this Contract without the prior written consent of Sellers.

23. In the event of sale by Buyers of any or all of the real estate subject to this Real Estate Contract, the entire unpaid principal balance, plus accrued interest shall immediately become due and payable in full.

24. The parties acknowledge that they have apportioned the purchase price of the real estate herein between the land and improvements by separate agreement.

WAIVER OF HOMESTEAD EXEMPTION:

We understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, we voluntarily give up our right to this protection for this property with respect to claims based upon this contract.

Robert J Sabers
Robert J. Sabers

Kathy A. Sabers
Kathy A. Sabers Buyers