Uniform Sales Contract, Joint Tenancy

REALTOR®

Adopted by the Cedar Rapids Board of Realtors

Rev. – 1975

THIS AGREEMENT made and entered into this. 19th day of February ,19 94 , by and between

Robert K. Miell, A Single Person,

of Linn County, Iowa, hereinafter called Seller, and

Edward C. Loehr and Leanne Loehr, Husband and Wife,

as joint tenants, with full rights of survivorship,and not as tenants in common, of Linn County, Iowa, hereinafter called Buyer:

Seller, upon the performance of the agreements of the Buyer as hereinafter mentioned, agrees to sell to the Buyer, and Buyer, in consideration of the premises, hereby agrees to and with the Seller to purchase the following described real estate situated in ~~Linn~~ (Delaware) County, Iowa, to-wit:

The East fifty four and seventy five hundredths (54.75) feet of the North one-half (N 1/2) of Lot Sixteen (16) and the West three (3) feet of the North one hundred five (105) feet of Lot Fifteen (15), Burrington's Addition to Manchester, Iowa, according to plat recorded in Book I L.D., Page 245, from the 3rd day of January, 1990, at 8:00 o'clock A.M. to the 9th day of February, 1994, at 8:00 o'clock A.M.

for the sum of Fifty-Six Thousand and No/100 Dollars ($ 56,000.00),

payable as hereinafter stipulated to the Seller, as directed by Seller, in ~~Linn~~ Delaware County, Iowa, as follows:

Three Thousand and No/100 ---------- Dollars ($ 3,000.00),

on the execution of this agreement, and the balance of Fifty-Three Thousand and No/100 Dollars ($ 53,000.00), and interest thereon as hereinafter provided, in payments as follows:

Five Hundred Sixty-Five and No/100 ------ Dollars ($ 565.00) or more,
Plus 1/12th taxes and insurance monthly

payable on or before the 20th day of each and every month, beginning March 20 ,19 94 , until all of said principal and interest on every part thereof at the rate of 11.5 per cent per annum from

March 20 ,19 94 , payable monthly, is fully paid; said principal and interest payments to be applied first in payment of all interest then accrued, and the remainder on the said principal sum.

Possession shall be given to Buyer on February 19, 1994.

Taxes and Assessments which are a lien against the property as of February 19 ,19 94 , shall be paid by Seller. All subsequent taxes shall be paid by Buyer.

1. ABSTRACT, MERCHANTABLE TITLE AND DEED. Seller shall, immediately upon request, have the Abstract of Title extended to date and submit it to Buyer for examination by his Attorney. Such Abstract of Title shall show merchantable title in the Seller, subject only to encumbrances and liens herein assumed and such other encumbrances and liens as shall be paid from the proceeds of this sale. Such other encumbrances shall not exceed the unpaid balance of purchase price hereunder and shall provide for an interest rate and terms of payment no more onerous than those provided herein. Thereafter the Seller shall not be obligated to make any further extensions or corrections other than to show, upon full payment of purchase price, entries subsequently caused by Seller and satisfaction of unassumed encumbrances shown by said examination or those thereafter imposed by the Seller. Whenever requested by Buyer, Seller shall loan the Abstract of Title to Buyer or his agent for a period not exceeding 60 days, Buyer assuming liability therefor until the same is returned to Seller. Upon full payment of purchase price Seller shall deliver to Buyer a general warranty deed to said property accompanied by such Abstract of Title, subject, however, to all taxes and assessments, payment of which have been assumed by the Buyer, and to all liens and encumbrances imposed on said premises by Buyer or his assigns.

2. JOINT TENANCY. In the event that Seller at the time of the execution of this contract holds record title to said real property as joint tenants, and not as tenants in common, with full rights of survivorship, it is expressly agreed that the term Seller as used herein shall refer to the Seller as such joint tenants and not as tenants in common. Upon the death of one or more of the joint tenants, payments shall be made to the survivor or survivors. A conveyance under this contract made by the survivor or survivors shall convey and discharge all the interest of the Seller in and to the property and upon receipt by the survivor or survivors of all the moneys due hereunder such shall be a complete release of the Seller's lien for the purchase price thereof, hereby intending that this contract shall not and does not destroy such joint tenancy holding of the title by Seller.

3. IMPROVEMENTS AND INSURANCE. No improvements now existing or hereafter placed upon said premises shall be removed or destroyed during the life of this contract, without the written consent of Seller. Buyer shall keep all buildings on and hereafter placed upon said premises constantly insured against loss or damage by fire and extended coverage, for such an amount and in such insurance companies as may be approved by the Seller, for the benefit of the Seller, Buyer and other parties interested, as their respective interests may appear, Seller to be given such policy or a certificate of memorandum thereof. Buyer shall keep the buildings and other improvements on said premises in good and reasonable repair. Buyer shall not make any material alterations in said premises or create any liens thereon without the written consent of Seller, or permit the said premises or any part thereof to be used for any unlawful purpose.

4. DEFAULT OF PAYMENT. In default of the Buyer paying such taxes and assessments, effecting insurance and making necessary repairs, as herein stipulated, Seller may elect to pay such taxes and assessments, effect insurance and make necessary repairs, and all sums so expended shall be due and payable on demand. Such sums so expended may, at the election of the said Seller, be added to the principal amount due hereunder and bear a like rate of interest.

5. FORFEITURE. In the event that Buyer fails to perform any of the agreements herein made or required, the time and times of all payments and performances herein provided for being of the essence of this contract, then Seller, in addition to any and all other remedies or rights of action which he may now have at law or in equity, including foreclosure, shall have the right at Seller's option and upon serving a thirty day notice as provided by Chapter 656 of the 1975 Code of Iowa, or as amended, to declare this contract null and void, in which case all the rights and interests hereby acquired or existing in favor of Buyer, his heirs, legal representatives, assigns, or successors in interest, shall be forfeited and shall utterly cease and terminate, and the property herein described shall immediately revert to and revest in the Seller without any right of Buyer for reclamation or compensation for money or property paid. In the event that Seller has a right of forfeiture hereunder, and for the purposes of such forfeiture, Buyer does hereby specifically waive any constitutional rights which Buyer may have under and by reason of such forfeiture proceeding or otherwise, and does hereby waive any court proceeding questioning the validity of such statute or the action taken thereunder, hereby specifically waiving the right to any prior hearing in court or otherwise. If Buyer or any other person or persons shall be in the possession of said real property or any part thereof, he will peaceably remove himself and his possessions therefrom and abandon all claim to any right, title and interest in and to said real property or in and to this contract, or in default thereof he may be treated as a tenant holding over unlawfully after the expiration of a lease, and may be ousted and removed as such. Any personal property remaining on the premises more than seven days after the completion of such forfeiture proceeding shall be conclusively presumed to have been abandoned by Buyer and of no value to Buyer and Seller may dispose of the same as Seller wishes without liability therefor and without any right of Buyer to make claim therefor or for any interest therein or as to any proceeds therefrom.

6. FORECLOSURE. In the event that Buyer fails to comply with any provision of this contract, or defaults in any payment required hereunder, then Seller may upon thirty 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 Seller 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.

FILE No. 12-2563	FILED FOR RECORD THE 22 DAY OF	STATE OF IOWA, DELAWARE COUNTY
RECORDING FEE $ 21.00	February ,19 94 AT 2:31	Deborah L. Peyton , Recorder
TRANSFER FEE $	O'CLOCK P M. BOOK 53 PAGE 167	TLD

7. FEES, COSTS AND JURISDICTION. In the event of a forfeiture action, or otherwise, or in any proceeding in any court to collect any sums payable or secured herein, or to protect the lien or title herein of Seller, or in any case permitted by law in which attorney's fees may be collected from Buyer or imposed upon Buyer or upon the above described property, Buyer agrees to pay reasonable attorney's fees. This contract shall be performed by Buyer and his successors in interest in Linn County, Iowa, and any suit brought by the Seller may be brought in Linn County, Iowa.

8. EXTENSION OF TIME. No extension of time of payment or waiver of default, either in the payment of any installment of principal or interest due under this contract or otherwise, shall affect the right of Seller to require prompt payment of any subsequent installment of principal or interest or other specified payment, or to declare a forfeiture for nonpayment thereof.

9. LATE CHARGE. In the event any payment is not made within ten days of the date it is due, Buyer shall also pay a "late charge" of ~~five~~ TEN cents for each dollar so overdue, to cover any extra expense that may be involved by reason of such delinquent payment.

10. MORTGAGING OF PROPERTY. This sale is made upon the express condition that the Seller may, and hereby reserves the right to, at any time, mortgage said premises for an amount not exceeding the then unpaid portion of the purchase price hereunder, providing the interest rate on such mortgage and the terms of amortization thereof shall be no more onerous than the requirements of this contract. Any such mortgage is hereby expressly consented to and authorized by the Buyer and shall be a lien upon said premises paramount and superior to any right in said property acquired by the Buyer by virtue of this contract. **The Buyer shall be promptly notified by certified mail, addressed to his last known address, of the placing of such mortgage and of the terms thereof and, upon request, shall execute a written consent to such mortgage as may be required by the lending agency.** When a first mortgage loan on said premises shall be negotiated by either party hereto for the amount due hereunder, at an interest rate and upon terms of amortization no more onerous than is provided in this contract, the Buyer agrees to execute and deliver such mortgage, and the Seller upon receipt of such sum agrees to execute and deliver deed to the Buyer. Should the said Seller fail to pay the interest or payments on any encumbrance on said premises, the Buyer may pay such interest or payments and shall receive credit hereon for the amount so paid.

11. EXCESS COLLECTION. The Seller covenants and agrees that he will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrances on the interest of the Seller and his assigns in said real estate. Any such excess payments so received and collected by the Seller shall be held by such recipient as agent and trustee for the use and benefit of the Buyer.

12. DESIGNATION OF SELLER. In the event that the titleholder or titleholders to the property described herein immediately preceding this sale does not include the spouse who joins in, and executes, this instrument as Seller, then it shall be presumed that the joining in this instrument by such spouse was only for the purpose of relinquishing all rights of dower, homestead and distributive share in compliance with Section 561.13 of the 1975 Iowa Code, or otherwise, and the use of the word "Seller" in this agreement, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in the property described herein, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this agreement.

13. SUCCESSORS IN INTEREST. When accepted, this contract shall apply to and bind the heirs, executors, administrators, assigns, and successors in interest of both parties. **In case of the assignment of this contract by either party, prompt written notice shall be given to the other party.** The liability of Buyer under this contract shall not cease or be terminated, even though the contract be assigned by Buyer, unless said liability is specifically released by Seller in writing.

14. PERSONAL PROPERTY. In the event of a forfeiture or foreclosure of this contract, any personal property included herein shall be considered indivisible with the real estate above described and the termination of Buyer's rights in such real estate shall concurrently operate as a forfeiture or foreclosure of all of such personal property.

15. GENDER AND NUMBER. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, as may be indicated by the context hereof.

16. OTHER PROVISIONS.

Robert K. Miell is a licensed Iowa Realtor.

Exhibits "A" and "B" are an integral part of this entire contract, and shal be attached to and recorded with this contract.

Contract Buyers agree to pay $2,000.00 additional principal payment on each May 1st, beginning May 1st, 1995, and each May 1st thereafter until the contract is paid in full. BUYERS SHALL PAY $1,000.00 MAY 1, 1994 AND $1,000.00 JULY 15, 1994. RKM LL E.C.L

Robert K. Miell

Robert K. Miell

Edward C. Loehr

Edward C. Loehr

Leanne Loehr

Leanne Loehr

STATE OF Iowa)
) ss.
COUNTY OF Delaware)

On this 19 day of February ,1994 , before me, the undersigned, a Notary Public in and for the State of Iowa personally appeared Robert K. Miell, A Single Person, and Edward C. Loehr and Leanne Loehr, Husband and Wife to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Frank Fergeson

Notary Public in and for said State

STATE OF)
) ss.
COUNTY OF)

On this day of ,19 , before me, the undersigned, a Notary Public in and for the State of personally appeared

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

Notary Public in and for said State

PAYMENTS MADE ON WITHIN CONTRACT

Date	Days Int.	Amt. Pd.		Int. Pd.		Prin. Pd.		Bal. Due		RECEIPT

EXHIBIT "A"

This Contract shall be paid in full on or before February 1, 1999.

In the event that the Buyers sell, assign, transfer, or convey any of their right, title, or interest in the afore described property, then this contract shall be immediately due and payable in full.

The Buyers agree to owner occupy the property during the time of the contract If the property is not owner occupied, then the contract may be forfeited at the election of the titleholder.

There shall be no payment grace period, and the late payment penalty shall be 10% of the total payment due, including all pincipal and cashout payments.

The underlying contract may not be assumed.

Buyers shall make improvements and provide maintanence in order to maintain the property in a standard that would pass a City of Cedar Rapids, Iowa housing inspection. Buyers agree to do such repairs during the life of the contract.

Buyers shall agree to hold the Contract Investor/Purchaser harmless of any and all defects and liabilities from the Seller, and the Buyers shall receive no warranties- expressed or implied- from the Contract Investor. Thus, with regard to the Investor, the Buyers are purchasing the property in AS IS CONDITION, with no warranties.

At the time of closing, the Buyers shall provide an insurance binder and a paid receipt for one years premium from any Insurance Company, except All-State Insurance. If the property is in a Federal Flood plain, then the Buyers shall provide a paid receipt for 1 years premium for flood insurance.

Buyer Edward C. Loehr
EDWARD C. LOEHR

Buyer Leanne Loehr
LEANNE LOEHR

EXHIBIT "B"

RELEASE OF INVESTOR'S LIABILITIES

With regard to the Contract Investor/Purchaser, the Buyer shall agree to hold the Investor harmless of any and all defects and liabilities from the seller, and the Buyer shall receive no warranties - expressed or implied - from the Contract Investor. Thus, with regard to the property located at 113 GAY STREET, MANCHESTER, IOWA, the Buyer is purchasing the property in AS IN CONDITION with no warranties with regard to the Investor. The Buyer acknowledges that there may or may not be lead paint on the premises, and the Buyer accepts the property in its present state of condition. There are no warranties as to lead paint, radon, asbestos, soil, and water contamination or any other health or environmental hazards.

HOMESTEAD EXEMPTION ADDENDA

This Homestead exemption Addenda is incorporated into and shall be deemed to amend and supplement the attached document:

"I 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, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT."

By signing the attached document, I accept and agree to the terms contained in this Homestead Exemption Addenda.

Words and phrases herein shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Edward C. Loehr

Buyer EDWARD C. LOEHR

Leanne Loehr

Buyer LEANNE LOEHR

STATE OF IOWA
COUNTY OF DELAWARE

On this 20th day of FEBRUARY, 19 94, before me, the undersigned a Notary Public in and for said County and State, personally appeared EDWARD C. LOEHR & LEANNE LOEHR, Husband and Wife, to me personally 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.

Frank Fergesen

Notary Public in and for the said County and State

FRANK FERGESEN