DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
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Prepared by Matthew G. McQuillen, 209 East Main Street, P. O. Box 228, Anamosa, Iowa 52205 - Phone: (319) 462-3577

Address tax statement to: Mr. and Mrs. Daniel E. Lahr, 912 Evergreen Dr, Manchester IA 52057

# REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED between **Grace E. Walston, as Trustee of the Charles L. and Grace E. Walston Trust**, ("Seller") and **Craig W. Francois and Diane M. Francois, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common as to an undivided one-half interest thereof and Daniel E. Lahr and Jacqueline B. Lahr, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common as to an undivided one-half interest thereof**, ("Buyers").

Seller agrees to sell and Buyers agree to buy real estate situated in Delaware County, Iowa, described as:

**The Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) and the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) and the East one-half (E½) of the Southwest Quarter (SW¼) and the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) of Section Twenty One (21), Township Eighty Nine (89) North, Range Six (6), West of the Fifth P.M., also Parcel M, Part Of The E 1/3-N 3/8 of the NW¼-NE¼, Sec. 28, T89N, R6W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2001, Page 287; except the East one hundred sixty five (165) feet of the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) of said Section Twenty One (21) and also except that part included in Parcel L, Part Of The SW¼-SE¼, Sec. 21 & Part Of The E 1/3-N 3/8 Of The NW¼-NE¼, Sec. 28, All in T89N, R6W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2001, Page 287.**

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;
(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Four Hundred Seventy-two Thousand Two Hundred Fifty Dollars ($472,250.00) payable as follows:

**A downpayment of Ninety-five Thousand Dollars ($95,000.00) due on closing which shall be conducted on or before March 1, 2001. The balance shall be paid in equal annual installments beginning March 1, 2002 at the rate of Forty Thousand Dollars ($40,000.00) per year, including interest. All sums owing on this contract shall be due and payable on March 1, 2006. Interest shall accrue on the unpaid principal balance owing on this contract at the rate of 7.8% per annum from and after March 1, 2001.**

2. **INTEREST.** Buyers shall pay interest from March 1, 2001 on the unpaid balance, at the rate of 7.8 percent per annum, payable as stated above. Buyers shall also pay interest at the rate of ten percent (10%) per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Seller shall pay real estate taxes prorated to March 1, 2001 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.** Seller shall pay all special assessments which are a lien thereon on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Seller shall give Buyers possession of the Real Estate on or before March 1, 2001, upon payment by Buyers of the downpayment required.

6. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Seller 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 Seller and Buyers as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Seller, 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 Seller in or conformity with this contract, Iowa law and the Title Standards of the Iowa 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. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller 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.

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 Seller.

10. **DEED.** Upon payment of purchase price, Seller 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 Seller continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.** a. If Buyers fail to timely perform this contract, Seller may, at Seller' option, forfeit Buyers' right in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Seller, 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 Seller, in such action files 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 (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 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 (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) Seller 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 Buyers shall be resumption 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.

b. If Seller fails 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.

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

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

13. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Dated: February 23rd., 2001

SELLER:

CHARLES L. and GRACE E. WALSTON TRUST

By: Grace E. Walston, Trustee
Grace E. Walston, Trustee

OFFICIAL SEAL
NATURE F. KNOLLHUFF
NOTARY PUBLIC - ARIZONA
MARICOPA COUNTY
My Comm. Expires Oct. 15, 2004

BUYERS:

Craig W. Francois

Diane M. Francois

Daniel E. Lahr

Jacqueline B. Lahr

STATE OF ARIZONA, COUNTY OF Maricopa ss:

On this 23 day of February, 2001 before me, the undersigned, a Notary Public in and for said state, personally appeared Grace E. Walston, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that such person, as such fiduciary, executed the same as the voluntary act and deed of such person and of such fiduciary.

Nature F. Knollhuff
NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF IOWA, COUNTY OF Jones, ss:

On this 3 day of March, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Craig W. Francois and Diane M. Francois, husband and wife, 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.




Matt McQuillen
NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF IOWA, COUNTY OF Delaware, ss:

On this 1st day of March, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Daniel E. Lahr and Jacqueline B. Lahr, husband and wife, 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.




Janette S. Voss
NOTARY PUBLIC IN AND FOR SAID STATE