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Book 2009 Page 2448 Type 03 010 Pages 14

Date 8/03/2009 Time 12:07 PM

Rec Amt \$74.00 Aud Amt \$5.00

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LISA SMITH, COUNTY RECORDER

MADISON COUNTY IOWA

CHEK

CONTRACT FOR DEED

Recorder's Cover Sheet

Preparer Information:

John P. Dollar AT0002132, 1601 22nd Street, Suite 300, West Des Moines, (515) 327-1000

Taxpayer Information:

Joseph and Vicki Tory, 1306 North 7th Street, Winterset, Iowa 50273

✓

Return Address

John P. Dollar, 1601 22nd Street, Suite 300, West Des Moines, Iowa 50266, Phone: (515) 327-1000

Grantors:

James M. Dollar and Jeff Reiher

Grantees:

Joseph Tory And Vicki Tory

Legal Description: Lots One (1) and Two (2) of Replat of Lot 2 in HELEN MCCALL HUNTOON ADDITION Plat No. 3, City of Winterset, Madison County, Iowa

Document or instrument number if applicable: _____

CONTRACT FOR DEED

THIS DAY this agreement is entered into by and between James M Dollar and Jeff Reiher, hereinafter referred to as "SELLER", whether one or more, and Joseph and Vicki Tory, hereinafter referred to as "PURCHASER", whether one or more, on the terms and conditions and for the purposes hereinafter set forth:

1.
SALE OF PROPERTY

For and in consideration of ONE THOUSAND DOLLARS (\$1000.00) and other good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, Seller does hereby agree to convey, sell, assign, transfer and set over unto Purchaser, the following property situated in Madison County, State of Iowa, said property being described as follows: *(Type description or attach description as exhibit "A")*

Legal Description: Lots One (1) and Two (2) of Replat of Lot 2 in HELEN MCCALL HUNTOON ADDITION Plat No. 3, City of Winterset, Madison County, Iowa

Parcel Description: 821 821006000022200 00

Location: 1306 7TH ST WINTERSET

Tax District: 821 000 WINT COR-RENEWL WINT-FRMY 101

Map ID: 000000730377008

Together with all rights of ownership associated with the property, including, but not limited to, all easements and rights benefiting the premises, whether or not such easements and rights are of record, and all tenements, hereditaments, improvements and appurtenances, including all lighting fixtures, plumbing fixtures, shades, venetian blinds, curtain rods, storm windows, storm doors, screens, awnings, if any, landscaping, and etc. now on the premises.

SUBJECT TO all recorded easements, rights-of-way, conditions, encumbrances and limitations and to all applicable building and use restrictions, zoning laws and ordinances, if any, affecting the property.

2.

PURCHASE PRICE AND TERMS

The purchase price of the property shall be \$165,000. The purchaser does hereby agree to pay to the order of the Seller the sum of Five Thousand Dollars (\$5,000) upon execution of this agreement, with the balance of \$160,000 being due and payable as follows: One Thousand \$1,000 now and \$4,000 within 170 days.(Select one)

☒ (a) Balance payable in monthly installments of One Thousand Three Hundred and Fourteen Dollars (\$1,314) each, with the first installment being due and payable on the 1st day of July, 2009 and a like payment on the first day of each month thereafter until the 1st day of July, 2014, when the final payment shall be due. No interest.

☐ ~~(b) Balance payable, together with interest on the whole sum that shall be from time to time unpaid at the rate of _____ per cent, per annum, payable in the amount of \$ _____ dollars per month beginning on the _____ day of _____, 20____ and continuing on the same day of each month thereafter until fully paid.~~

☐ ~~(c) Balance payable, together with interest on the whole sum that shall be from time to time unpaid at the rate of _____ per cent, per annum, payable in the amount of _____ dollars per month beginning on the _____ day of _____, 20____ and continuing on the same day of each month thereafter until the _____ day of _____, 20____, when all remaining principal and interest shall be paid. (Balloon payment)~~

If interest is charged, interest shall be computed monthly and deducted from payment and the balance of payment shall be applied on principal.

3.

TIME OF THE ESSENCE

Time is of the essence in the performance of each and every term and provision in this agreement by Purchaser.

4.
SECURITY

This contract shall stand as security of the payment of the obligations of Purchaser.

5.
MAINTENANCE OF IMPROVEMENTS

All improvements on the property, including, but not limited to, buildings, trees or other improvements now on the premises, or hereafter made or placed thereon, shall be a part of the security for the performance of this contract and shall not be removed therefrom. Purchaser shall not commit, or suffer any other person to commit, any waste or damage to said premises or the appurtenances and shall keep the premises and all improvements in as good condition as they are now.

6.
CONDITION OF IMPROVEMENTS

Purchaser agrees that the Seller has not made, nor makes any representations or warranties as to the condition of the premises, the condition of the buildings, appurtenances and fixtures locate thereon, and/or the location of the boundaries. Purchaser accepts the property with the following known conditions.

SELLER and PURCHASER to negotiate monetary value of structural defects currently known to SELLER.

SELLER and PURCHASER to negotiate monetary value decrease in purchase price of stated property due to the above mentioned damages.

7.
POSSESSION OF PROPERTY

Purchaser shall take possession of the property and all improvements thereon upon execution of this contract and shall continue in the peaceful enjoyment of the property so long as all payments due under the terms of this contract are timely made. Purchaser agrees to keep the property in a good state of repair and in the event of termination of this contract, Purchaser agrees to return the property to Seller in substantially the same condition as it now exists, ordinary wear and tear excepted. Seller

reserves the right to inspect the property at any time with a prior notice of no less than 48 hours to Purchaser.

8.

TAXES, INSURANCE AND ASSESSMENTS

Taxes and Assessments: During the term of this contract:(Select one)

- ☐ ~~(a) Purchaser shall pay all taxes and assessments levied against the property.~~
- ☒ (b) Seller shall pay all taxes and assessments levied against the property. In the event that Seller pays the taxes, Purchaser shall reimburse Seller as part of the declared monthly contracted amount stated above in SECTION 2.

Content Insurance: Purchaser shall be solely responsible for obtaining insurance of the contents, insuring contents owned by Purchaser. Seller shall be solely responsible for obtaining insurance on all contents owned by Seller.

Liability and Hazard Insurance: Liability insurance shall be maintained by Purchaser during the term of this contract naming Seller as an additional insured, in the amount of not less than \$100,000. Subject to change depending upon final assessment of property.

Fire, Hazard and Windstorm insurance: Fire, hazard and windstorm insurance shall be maintained as follows: (Select one)

- ☒ (a) Purchaser shall obtain fire, hazard and windstorm insurance in the amount not less than \$170,000, on a policy of insurance naming Seller as additional insured. Subject to change depending upon final assessment of property.
- ☐ ~~(b) Seller shall obtain and pay for hazard, fire and windstorm insurance in an amount not less than \$_____ . In the event Seller elects this option, Purchaser shall repay the amount so paid by Seller within thirty (30) days of demand for same by Seller.~~

Should the Purchaser fail to pay any tax or assessment, or installment thereof, when due, or keep said buildings insured, Seller may pay the same and have the buildings insured, and the amounts thus expended shall be a lien on said premises and may be added to the balance then unpaid, or collected by Seller, in the discretion of Seller with interest until paid at the rate of the FIVE per cent per annum.

In case of any damage as a result of which said insurance proceeds are available, the Purchaser

may, within sixty (60) days of said loss or damage, give to the Seller written notice of Purchaser's election to repair or rebuild the damaged parts of the premises, in which event said insurance proceeds shall be used for such purpose. The balance of said proceeds, if any, which remain after completion of said repairing or rebuilding, or all of said insurance proceeds if the Purchaser elects not to repair or rebuild, shall be applied first toward the satisfaction of any existing defaults under the terms of this contract, and then as a prepayment upon the principal balance owing. No such prepayment shall defer the time for payment of any remaining payments required by said contract. Any surplus of said proceeds in excess of the balance owing hereon shall be paid to the Purchaser.

9.
DEFAULT

If the Purchaser shall fail to perform any of the covenants or conditions contained in this contract on or before the date on which the performance is required, the Seller shall give Purchaser notice of default or performance, stating the Purchaser is allowed fourteen (14) days from the date of the Notice to cure the default or performance. In the event the default or failure of performance is not cured within the 14 day time period, then Seller shall have any of the following remedies, in the discretion of Seller:

(a) give the Purchaser a written notice specifying the failure to cure the default and informing the Purchaser that if the default continues for a period of an additional fifteen (15) days after service of the notice of failure to cure, that without further notice, this contract shall stand cancelled and Seller may regain possession of the property as provided herein; or

(b) give the Purchaser a written notice specifying the failure to cure the default and informing the Purchaser that if the default continues for a period of an additional fifteen (15) days after service of the notice of failure to cure, that without further notice, the entire principal balance and unpaid interest shall be immediately due and payable and Seller may take appropriate action against Purchaser for collection of same according to the laws of the State of IOWA.

In the event of default in any of the terms and conditions or installments due and payable under the terms of this contract and Seller elects 9(a), Seller shall be entitled to immediate possession of the property.

In the event of default and termination of the contract by Seller, Purchaser shall forfeit any and all payments made under the terms of this contract including taxes and assessments as liquidated damages, Seller shall be entitled to recover such other damages as they may be due which are caused by the acts or negligence of Purchaser.

The parties expressly agree that in the event of default not cured by the Purchaser and termination of this agreement, and Purchaser fails to vacate the premises, Seller shall have the right to obtain possession by appropriate court action.

10.**DEED AND EVIDENCE OF TITLE**

Upon total payment of the purchase price and any and all late charges, and other amounts due Seller, Seller agrees to deliver to Purchaser a Warranty Deed to the subject property, at Seller's expense, free and clear of any liens or encumbrances other than taxes and assessments for the current year.

11.**NOTICES**

All notices required hereunder shall be deemed to have been made when deposited in the U. S. Mail, postage prepaid, certified, return receipt requested, to the Purchaser or Seller at the addresses listed below. All notices required hereunder may be sent to:

Seller:

James M and Linda M Dollar

5453 West 7th Street Rd.

Greeley, Colorado 80634

Purchaser:

Joseph and Vicki Tory

1306 North 7th Street

Winterset, Iowa 50273

and when mailed, postage prepaid, to said address, shall be binding and conclusively presumed to be served upon said parties respectively.

12.**ASSIGNMENT OR SALE**

Purchaser shall not sell, assign, transfer or convey any interest in the subject property or this agreement, without first securing the written consent of the Seller.

13.
PREPAYMENT

Purchaser to have the right to prepay, without penalty, the whole or any part of the balance remaining unpaid on this contract at any time before the due date.

14.
ATTORNEY FEES

In the event of default, Purchaser shall pay to Seller, Seller's reasonable and actual attorneys' fees and expenses incurred by Seller in enforcement of any rights of Seller. All attorney fees shall be payable prior to Purchaser's being deemed to have corrected any such default.

15.
LATE PAYMENT CHARGES

If Purchaser shall fail to pay, within fifteen (15) days after due date, any installment due hereunder, Purchaser shall be required to pay an additional charge of five (5%) percent of the late installment. Such charge shall be paid to Seller at the time of payment of the past due installment.

16.
CONVEYANCE OR MORTGAGE BY SELLER

If the Seller's interest is now or hereafter encumbered by mortgage, the Seller covenants that Seller will meet the payments of principal and interest thereon as they mature and produce evidence thereof to the Purchaser upon demand. In the event the Seller shall default upon any such mortgage or land contract, the Purchaser shall have the right to do the acts or make the payments necessary to cure such default and shall be reimbursed for so doing by receiving, automatically, credit to this contract to apply on the payments due or to become due hereon.

The Seller reserves the right to convey, his or her interest in the above described land and such conveyance hereof shall not be a cause for rescission but such conveyance shall be subject to the terms of this agreement.

The Seller may, during the lifetime of this contract, place a mortgage on the premises above described, which shall be a lien on the premises, superior to the rights of the Purchaser herein, or may continue and renew any existing mortgage thereon, provided that the aggregate amount due on all outstanding mortgages shall not at any time be greater than the unpaid balance of the contract.

17.
ENTIRE AGREEMENT

This Agreement embodies and constitutes the entire understanding between the parties with respect to the transactions contemplated herein. All prior or contemporaneous agreements, understandings, representations, oral or written, are merged into this Agreement.

18.
AMENDMENT - WAIVERS

This Agreement shall not be modified, or amended except by an instrument in writing signed by all parties.

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

19.
SEVERABILITY

If any one or more of the provisions contained in this Agreement shall be held illegal or unenforceable by a court, no other provisions shall be affected by this holding. The parties intend that in the event one or more provisions of this agreement are declared invalid or unenforceable, the

remaining provisions shall remain enforceable and this agreement shall be interpreted by a Court in favor of survival of all remaining provisions.

20.
HEADINGS

Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

21.
PRONOUNS

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural, as the identity of the person or entity may require. As used in this agreement: (1) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender, (2) words in the singular shall mean and include the plural and vice versa, and (3) the word "may" gives sole discretion without any obligation to take any action.

22.
JOINT AND SEVERAL LIABILITY

All Purchasers, if more than one, covenants and agrees that their obligations and liability shall be joint and several.

23.
PURCHASER'S RIGHT TO REINSTATE AFTER ACCELERATION

If Purchaser defaults and the loan is accelerated, then Purchaser shall have the right of reinstatement as allowed under the laws of the State of Iowa, provided that Purchaser: (a) pays Lender all sums which then would be due under this agreement as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; and (c) pays all expenses incurred in enforcing this agreement, including, but not limited to, reasonable attorneys' fees, and other fees incurred for the purpose of protecting Seller's interest in the Property and rights under this agreement. Seller may require that Purchaser pay such reinstatement sums and expenses in one or more of the following

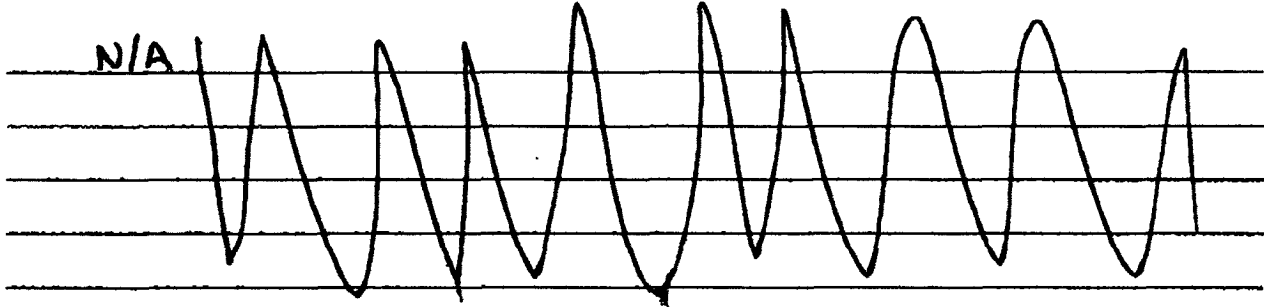
forms, as selected by Seller: (a) cash, (b) money order, (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity or (d) Electronic Funds Transfer. Upon reinstatement by Purchaser, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred.

24.**HEIRS AND ASSIGNS**

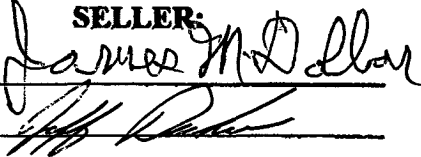
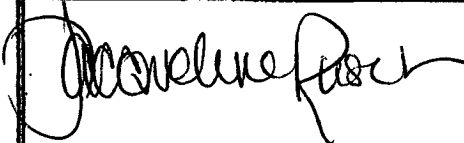
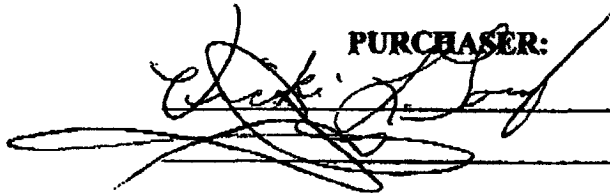
This contract shall be binding upon and to the benefit of the heirs, administrators, executors, and assigns of the parties hereto. However, nothing herein shall authorize a transfer in violation of paragraph (12).

25.**OTHER PROVISIONS**

N/A

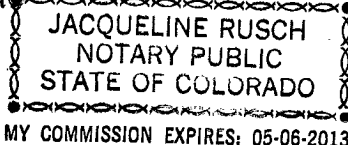


WITNESS THE SIGNATURES of the Parties this the 29 day of June,
2009.

SELLER:**PURCHASER:** exp. 05-06-2013

- 11 -

Contract for Deed

State of Colorado
County of Weld

JACQUELINE RUSCH
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES: 05-06-2013

June 29, 2009

forms, as selected by Seller: (a) cash, (b) money order, (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity or (d) Electronic Funds Transfer. Upon reinstatement by Purchaser, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred.

24.

HEIRS AND ASSIGNS

This contract shall be binding upon and to the benefit of the heirs, administrators, executors, and assigns of the parties hereto. However, nothing herein shall authorize a transfer in violation of paragraph (12).

25.

OTHER PROVISIONS

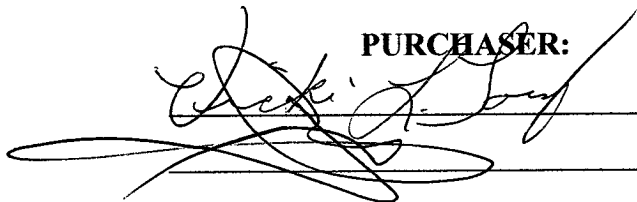
N/A

WITNESS THE SIGNATURES of the Parties this the 29 day of June,

20 09.

SELLER:

PURCHASER:



STATE OF IOWA

COUNTY OF MADISON

On this 29 day of June, 2009, before me, a Notary Public, personally appeared Vicki L Tory, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Jayne Maxwell
Notary Public
Print Name: Jayne Maxwell

(Seal, if any)

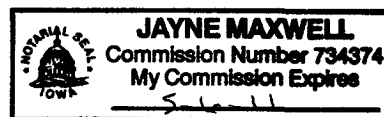
My commission expires:

5-6-11

STATE OF IOWA

COUNTY OF Madison

On this 29 day of June, 2009, before me, a Notary Public, personally appeared Joseph E Tory, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Jayne Maxwell
Notary Public
Print Name: Jayne Maxwell

(Seal, if any)

My commission expires:

5-6-11

Seller(s) Name and Address	Buyer(s) Name and Address
Name: James M. Dollar	Name: Joseph and Vicki Tory
Address: 5453 West 7 th Street Road	Address: 1306 North 7 th Street
City: Greeley	City: Winterset
State: Colorado Zip: 80634	State: Iowa Zip: 50273
Phone: 970-302-1799	Phone: 515-462-1081