

FILED NO. **005009**

BOOK **64** PAGE **102**

2000 JUL -7 PM 4: 03

REG. **15⁰⁰**
ADD. **1⁰⁰**
TOTAL **16⁰⁰**

COMPUTER
RECORDED
COMPARED _____

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA
(515) 462-4912

Preparer Information: **JOHN E. CASPER**, 223 EAST COURT AVENUE, WINTERSSET
Individual's Name Street Address City Phone

Address Tax Statement: **RICHARD R. TYER**
621 S. 7TH AVE., APT. A
WINTERSSET, IA 50273-2272

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT- INSTALLMENTS

IT IS AGREED this _____ day of May, 2000, by and between
RICHARD R. TYER and KAREN JEAN TYER, husband and wife

of the County of MADISON, State of Iowa, Sellers; and
GREGORY M. SHAHAN and MELISSA J. SHAHAN, husband and wife, as Joint Tenants with full rights of
survivorship and not Tenants in Common

of the County of MADISON, 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 MADISON, State of Iowa, to-wit:

Lot Three (3) of Hutchings' Addition to Winterset in Madison County, Iowa, except for the North 16.54 feet thereof,

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 Buyers agree to pay for said property the total of \$ 173,235.00 due and payable at WINTERSSET, MADISON County, Iowa, as follows:

- (a) DOWN PAYMENT of \$ 0.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and
- (b) BALANCE OF PURCHASE PRICE \$ 173,235.00, as follows:

\$60,885.14 due on or before July 1, 2000; \$3,783.00 principal without interest due on or before September 30, 2000; \$3,783.00 principal without interest due on or before March 31, 2001; and \$774.35, or more, due on or before August 1, 2000; and, \$774.35, or more, due on or before the 1st day of each month thereafter until July 1, 2005 when all balances due hereunder shall be payable in full. The Buyer shall pay Seller interest upon the unpaid principal balances from July 1, 2000 at the rate of 7.5% per annum payable monthly as provided herein. The monthly payments include principal and interest. All payments shall be first credited towards the interest accrued to the date of the payment and the balance towards the reduction in principal. Buyers shall also pay interest at the rate of ten percent (10%) per annum on all delinquent amounts and any sums reasonably advanced by Seller to protect their interest in this Contract, computed from the date of the delinquency or advance. The two principal payments in the sum of \$3,783.00 each described above shall not bear any interest under this Contract.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of July, 2000; 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 YES.

3. TAXES. Sellers shall pay
all the property taxes payable upon the premises during the fiscal year commencing on July 1, 2000,

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:

(-e) Which, if not paid, in the year _____, would become delinquent and all assessments payable prior thereto.

(b) Which are a lien thereon as of July 1, 2000 (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. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 50% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they 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 encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

EXHIBIT "A"

26. **"AS IS" CONDITION.** The parties agree the premises are sold in its "AS IS" condition; the Sellers make no representation or warranties, express or implied, as to the habitability, structural quality or usability of the premises; and, the Buyers acknowledge full opportunity to inspect the structural, electrical, plumbing, sewer and other conditions of the premises.
 27. **LEAD-BASED PAINT CONTINGENCY.** This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the purchaser's expense until 9 p.m. on the tenth calendar-day after ratification of this contract. (Intact lead-based paint that is in good condition is not necessarily a hazard. See the EPA pamphlet Protect Your Family from Lead in Your Home for more information). This contingency will terminate at the above predetermined deadline unless the purchaser (or purchaser's agent) delivers to the seller (or seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The seller may, at the seller's option, within ten (10) days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If the seller will correct the condition, the seller shall furnish the purchaser with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of the settlement. If the seller does not elect to make the repairs, or if the seller makes a counter-offer, the purchaser shall have ten (10) days to respond to the counter-offer or remove this contingency and take the property in "as is" condition or this contract shall become void. The purchaser may remove this contingency at any time without cause.
 28. **TERMITE INSPECTION.** The Sellers at their expense shall have the property inspected for termites and other wood destroying insects by a licensed termite inspector prior to the Buyers' possession. If active termite infestation or damage due to prior infestation is discovered, the Sellers shall have the option of either having the property treated for infestation by a licensed pest exterminator and having any damage repaired to the Buyers' satisfaction, or declaring this agreement void. This provision shall not apply to fences, trees, shrubs or outbuildings other than garages. However, the Buyers may accept the property in its existing condition without such treatment or repairs.
 29. At the closing on or about July 1, 2000, the Seller shall assign and convey to the Buyer all Seller's interest as Landlord in any existing residential lease agreements for apartment units on the premises and shall provide Buyer with copies of any written lease agreements for these rental units.
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