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Preparer Information

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JOHN E. CASPER, Individual's Name

223 EAST COURT AVENUE, Street Address

WINTERSET City

MICHELLE UTSLER RECORDER MADISON COUNTY, 10WA , (515) 462-4912

Phone

Address Tax Statement: RICHARD R. TYER 621 S. 7TH AVE., APT. A WINTERSET, 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		YER, husba	and and wife		
-5 th - O-1124 -5	MADISON		State of laws 9	Collore: and	
OF the County of			State of lowa, S	d wife, as Joint Tenants with	full rights of
survivorship and not Ten		. BIIAIIAIN	, musband and	i who, as joint reliants with	Tull lights of
of the County of	MADISON	 .	State of lowa,	Buvers:	
				and the Buyers in consideratio	n of the premises, hereby
agree with the Sellers to pure	hase the following d	escribed real	estate situated	in the County of MADISON	
State of Iowa, to-wit:	The state of the s				,
	gs' Addition to Wi	interset in M	fadison Coun	ty, Iowa, except for the Nort	h 16.54 feet thereof,
``	•			-	
					• .
				with such reservations and exc	
pelow stated, and certain pe	ersonal property if a	nd as may b	e herein descri	ibed or if and as an itemized li	st is attached hereto and
marked "Exhibit A" all upon to	the terms and condi	tions following	g: 173,23	5.00	due and payable at
WINTERSET	buyers agree to pay for s	ald property the to	Star or \$	MADISON	County, lowa, as follows:
(a) DOWN PAYMENT of \$ 0.00		RECEIPT OF WHI	ICH IS HEREBY AC	KNOWLEDGED: and	
(b) BALANCE OF PURCHASE PE	RICE, \$ 173,235.00		, as follows:		
			•	terest due on or before Septer	whom 20, 2000, \$2,792.00
or more, due on or before the n full. The Buyer shall pay payable monthly as provide owards the interest accrued interest at the rate of ten per	te 1st day of each may Seller interest upon the herein. The mon of to the date of the reent (10%) per annual to the date.	nonth thereaft on the unpaid thly payment payment and um on all del	er until July 1, I principal bal s include princ the balance to inquent amoun	or more, due on or before Augua, 2005 when all balances due hances from July 1, 2000 at the cipal and interest. All payments owards the reduction in principal ts and any sums reasonably advantages.	ereunder shall be payable rate of 7.5% per annum nts shall be first credited oal. Buyers shall also pay vanced by Seller to protect
heir interest in this Contra 33,783.00 each described ab				or advance. The two principa act.	l payments in the sum of
2. POSSESSION. Buyers, concurre	ntly with due performance	on their part shall t	e entitled to posses	sion of said premises on the	1st day of
July				rm the obligations of this contract. If Buyer	s are taking subject to the rights of
essees and are entitled to rentals there					·
3. TAXES. Sellers shall pay					
all the property taxes pay	able upon the pre	mises during	g the fiscal ye	ear commencing on July 1, 2	000,
	ŧ				
responsible for the payment of said ta of each year. Any proration of taxes s (Decide, for yourself, if that formula is f	xes, and the special asses shall be based upon the tale air if Buyers are purchasing	sments, if any, eac axes for the year a lot with newly b	ch year, shall furnish currently payable u uilt improvements).	and all subsequent taxes before same bed to the other parties evidence of payment of inless, the parties state otherwise.	
4. SPECIAL ASSESSMENTS. Se	, would become			ele prior thereto.	
(b) Which are a lien thereon as of		July 1, 2			
	••	(Date)		icipality having jurisdiction as of date of pos	enecian
	* · · · ·				session.
	ncumbrance of a similar na	ture against the sa	aid property shall be	ey become delinquent. timely paid by Sellers so as not to prejudic r such sums so paid. MORTGAGE BY SEL	
				r interest in such premises or to renew	
or any amount not exceeding nerous than the installment requireme				e herein provided. The interest rate and am nortgage and agree to execute and deliver	
n securing such a mortgage which sh	nall be prior and paramoun	t to any of Buyers	s' then rights in said	property. DEED FOR BUYERS SUBJECT	TO MORTGAGE. If Buyers have
				ney may at their option, assume and agree	
				ion, any time before Buyers have made s ty from an equity holder instead of a holde	
nortgage against said premises, rese	rve the right, if reasonably	necessary for the	eir protection to divi	ide or allocate the payments to the intere	sted parties as their interests may
				of the amount of the unpaid balance unde Sellers shall hereafter collect or receive an	
		•	•	ee of the Buyers for the use and benefit of	
	······································			Constanting and the second	
The Iowa State Bar Association IOWADOCS® 2000				Constitution of the Consti	STATE'©ÖNTRACT - INSTALLME! Revised January, 2

- 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 therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Sellers 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. Sellers' interest shall be protected in accordance with a standard of union-type loss payable clause. 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, by 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 action of Sellers, be added to the principal amount due hereunder and so secured (For Buyers' rights to make advancements, see paragraph 5 above.)
- 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 shell not constitute such destruction and the roceeds 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 set 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 14 below unless and except this paragraph is stricken from this agreement.
- 11. SELLERS. Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose at relinquishing all rights of ower, homestead and distributive share and/or in compliance with section 561.13 Code of lowa; and the use of the word "Sellers" in the printed portion of this contract, without ore, 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 a foresaid, to the terms and provisions of this contract.
- 12. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be waiver of such rights or a aiver of any existing or subsequent default.
- 13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or alification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of a contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed

(g)	NONE	·				
(h)	NONE	ONE (Mineral reservations of record?)				
,	(Liens?)	(Easements not recorded?)	(Interests of other parties?)	(Lessees?)		
Buy to a with	vers have been complied and in conformity with thi in the government patent	ACT BILL OF SALE. If all said sums of money and it with, Sellers will execute and deliver to Buyers a sontract and Sellers will at this time deliver to Buyer (unless pursuant to the lowa State Bar Association) the date of this contract, or as of such earlier date if a	XXXXXXXXXXXX Warranty Deers an abstract showing merchantable title in confo	ed conveying said premises in fee simple pursuant rmity with this contract. Such abstract shall begin d of abstraction) to said premises and shall show		
		XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX				

- APPROVAL OF ABSTRACT. Buyers have <u>not</u> examined the abstract of title to this property and such abstract is not
- 16. 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 lowa). 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 lease, and may accordingly be ousted and removed as such as provided by law.

- 17. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Sellers, 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 covers less than ten (10) acres of land, and in the event of the foreclosure of the contract 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 lowa shall be reduced to six (6) months provided the Sellers, in such action file 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 lowa Code. If the redemption period is so reduced, for the first tinee (3) months after sale such right of redemption shall be reduced to six (6) months after sale such right of redemption shall be reduced to six (6) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 528.5, 628.15 and 628, 16 of the lowa 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) acress in size;
- 18. 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 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
- 19. 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.
- 20. ASSIGNMENT. In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be unished with duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing given and signed by the other party to this contract.
- 21. 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 property 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.
- 22. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."
- 23. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.
- 24. LEAD-BASED PAINT NOTICE. If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.
- 25. SPECIAL PROVISIONS.

See Exhibit "A" attached hereto and incorporated herein by this reference for additional Contract terms.

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works GREGORYM SHAHAN RICHARD R. pan aren Melissa KAREN JEAN TYER SELLERS MELISSA J. SHAHAN BUYERS 621 S. 7TH AVE. APT. A 621 S. 7TH AVENUE WINTERSET, IA 50273-2272 WINTERSET, IOWA 50273-2272 SELLERS' ADDRESS BUYERS' ADDRESS STATE OF IOWA, MADISON May 2000 : Karon Jean Groson Richard R. Tyer husband! Tyer wite and Shahan Melissa and husband wis PHILLIP J. CLIFTON MY COMMISSION EXPIRES

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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 leadbased 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.
- 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.
- 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.