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RECORDER
MADISON COUNTY, IOWA

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Preparer:REAL ESTATE RESOURCE GROUP
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Statements to: x Melissa Hackley 606 N. 9th St. Winterset Ia 50273REAL ESTATE
INSTALLMENT CONTRACTIT IS AGREED this 12th day of April, 2001 by and between, BKM Renovators, L.C.of the County of POLK State of Iowa, Sellers; and Melissa A. Hackley,a single person of the County of POLK State of Iowa, Buyers:That the Sellers agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree to purchase the following described real estate situation in the County of MADISON and State of Iowa, to-wit:Lot Eight (8) in Block Two (2) in Danforth's Addition to the Town of Winterset, Madison County, IowaLocally known as 606 N. 9th Street, Winterset, IA 50273

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 as may be herein described or as an itemized list attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. TOTAL PURCHASE PRICE. The Buyer agrees to pay for said property the total of \$114,000.00 due and payable at 575 NE 72nd Street Runnells, IA 50237 or what ever other location designated by the sellers., as follows:(a) DOWN PAYMENT OF \$6,000.00, receipt of which is hereby acknowledged: and(b) BALANCE OF PURCHASE PRICE, \$108,000.00, as follows: Payments of \$828.92 per montheach and every month through the balloon date of 4/01/04. Or more at the option of the Buyers) (and more as may be increasedby the provision of the last sentence of this paragraph) on or before the first (1st)day of May, 2001, and \$828.92 including interest (or more at the option of the Buyers) (and more as may be increasedby the provisions of the last sentence of this paragraph) on or before the First day of each and every consecutive month thereafter until all sums dueunder this contract are paid in full, including interest on unpaid balances at the rate of 8.95 % per annum, payable monthly from the 1st day ofMay, 2001, until fully paid; said payments to be applied first to the interest then unpaid and next upon the balance of the principal. If

indicated by "Yes" in the space following, or upon subsequent request by Sellers, Buyers shall on the said dates for payment each month, in addition to the

said monthly payments, pay one-twelfth (1/12) of the annual taxes, annual special assessments, and annual insurance to Sellers, as a trust fund,

in amounts reasonable calculated by Sellers for the timely payment of such items by Sellers to the extent of such fund not now (yes or not now)2. POSSESSION. Buyers concurrently with due performance shall be entitled to possession of said premises on the 12th day ofApril 2001 and thereafter so long as they shall perform the obligations of this contract.

3. LEASE. If Buyers are taking subject to the rights of Lessees and are entitled to rentals there from on or after date of possession, So indicate by "Yes" in the space following

4. TAXES. Sellers shall pay The March 2001 tax payment. Buyers obligation shall begin with the tax payment due in September 2001,

Sellers shall also pay 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. Any proration of taxes shall be based upon the taxes for the year currently payable, and reviewed annually.

5. SPECIAL ASSESSMENTS. Sellers shall pay in full the special assessment against this property if any(a) Which are a lien thereon as of April 12, 2001 (date)

(b) Including all sewage disposal assessments assessed any municipality having jurisdiction as of date possession. Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

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 therefor to be prepaid by buyers (without notice or demand) against loss by fire, tornado, other hazards, casualties and contingencies as Seller 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 on this contract, in companies to be approved by Sellers in an amount not less than the full-9nsurable value of such improvements and personal property or the unpaid purchase price herein, whichever amount is smaller, with such insurance payable to Sellers and Buyers as their interests may appear. Buyers shall promptly deposit such policy 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 and shall keep the buildings and other improvements now or hereafter placed on the said premises in good repair.

8. LEINS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. 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 assign 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 100 % of the then unpaid balance of the purchase price herein provided. The 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 to and paramount to any of the 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, 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 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 on 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.

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 shall not constitute such destruction and the proceeds 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 as tenants in common. SELLERS. Spouse, if not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without notice, 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 as aforesaid, to the terms and provision of this contract.

11. DEED AND ABSTRACT AND APPROVAL OF ABSTRACT. If all said sums of money and interest are paid to Sellers during the life of this contract, Sellers will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity, with this contract.

Buyers have not examined the abstract of title to this property. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the 7th day of April, 2001.

Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise.

12. FORFEITURE. If Buyers (a) fail to make the payments of 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 Iowa). 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 liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other 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 a lease, and may accordingly be removed as such as provided by law.

13. FORECLOSURE. If Buyers fail, in any one or more of the specified ways to comply with this contract, as provided above, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty (30) days such default or defaults are not removed, declare the entire balance hereunder, immediately due and payable; and thereafter at the option of the Sellers 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.

14. ATTORNEY'S FEES. In the case of any action, or in any proceeding in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in 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 reasonable attorney's fees.

15. ASSIGNMENT. In the 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 furnished with a 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 is given and signed by the other party of this contract. This contract shall not be assignable by the buyers. The entire unpaid balance shall be due and payable upon sale or assignment.

16. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. Special Provisions. THIS CONTRACT WILL BALLOON WITH ENTIRE BALANCE OF PRINCIPAL AND INTEREST DUE ON April 01, 2004. All monthly payments shall be due on the 1st day of each and every month. Any payment not received by the 5th of the month shall then include an \$25.00 late fee in addition to the regular payment, and any payment not received by the 5th day of the month shall be considered as failure to make the monthly payment and sellers will be entitled to enforce their options under items 12 and 13 of this contract. Buyers will provide proof of insurance and taxes paid annually or semi-annually to the sellers as they become due and payable.

Executed in duplicate

BKM Renovators L. C.
Randal L. Meiners
Randal L. Meiners
President
Title

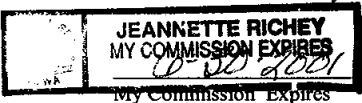
Melissa Hackley
Melissa A. Hackley SS# [REDACTED] BUYER
BUYER

ACKNOWLEDGEMENT

STATE OF IOWA
COUNTY OF POLK) ss

On this 12 day of APRIL, 2001, before me, the undersigned, a Notary Public in and for the State of Iowa,
Personally appeared: Melissa A. Hackley, a single person

to me 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.



Jeannette Richey
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

ACKNOWLEDGEMENT

STATE OF IOWA
COUNTY OF POLK) ss

On this 12 day of APRIL, 2001, before me, the undersigned, a Notary Public in and for the State of Iowa,
personally appeared Randal L. Meiners and ----- to me personally known, who being by me duly sworn, did say that they are the President and ----- respectively, of said corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Randal L. Meiners and ----- as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

10-30-2001
My Commission Expires

Jeannette Richey
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

