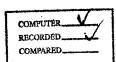


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MICKI UTSLER RECORDER MADISON COUNTY, IOWA

Prepared by:
Return to:

Law Office of LeAnne K. Krell Real Estate Resource Group 309 Court Ave - Suite 221, Des Moines, IA 50309 5161 Maple Drive, Pleasant Hill, IA 50327

515.727.0000 515-266-5100

REAL ESTATE INSTALLMENT CONTRACT

IT IS AGREED this	12th	day of	March	by and between,	BKM Renovators L.C.
	of	the County of	Polk	State of Iowa, S	ellers; and Rick Bruett, a single person
			of t	he County of Madison	State of Iowa, Buyers:
That the Sellers agr	ree to sell t	o the Buyers, a	nd the Buy	yers in consideration of the pr	remises, hereby agree to purchase the
following described re	al estate si	tuated in the Co	ounty of	Madison and State of I	owa, to-wit:
The North Half (1/2 Town of Winterset,				in Block Eighteen (18) of	Laughridge & Cassiday's Addition to the
be below stated, and co "Exhibit A" all upon the following:	ertain persone terms an	onal property as d conditions	may be h	ant thereto, but with such rese erein described or as an itemi	ervations and exceptions of title as may ized list attached hereto and marked \$76,750.00
due and payable at 57 follows: (a) DOWN PAN (b) BALANCE option of the Buyers) (day of April , 20 by the provisions of the la under this contract are paid March , 2003, until indicated by "Yes" in the said monthly payments, p in amounts reasonable ca 2. POSSESSION. Buyer March , 20 3. LEASE. If Buyers are so indicate by "Yes" in the	YMENT O OF PURC and more a 003, and st sentence of dinfull, inc fully paid; s space follow ay one-twel loulated by S s concurrent 003 an taking subje e space follow	F \$5,000.00 HASE PRICE, as may be incre \$577,32 incl of this paragraph) luding interest on aid payments to be ving, or upon subs fith (1/12) of the a sellers for the time ly with due perfor d thereafter so lor ect to the rights of wing	\$71750.0 ased by the duding interior on or before unpaid balance applied fit sequent request taxes, ely payment rmance shall ng as they sl	, receipt of which is needed as a follows: , receipt of which is needed as a follows: e provision of the last sentence arest (or more at the option of the first day of each and every concess at the rate of 9 % points at the	hereby acknowledged: and 353.83
Sellers shall also pay any same become delinquent.	unpaid taxe Any prorat	s thereon payable ion of taxes shall	in prior yea be based up	ars. Buyers shall pay any taxes no on the taxes for the year currently	t assumed by Sellers and all subsequent taxes before payable.
(a) Which are a lier (b) Including all se pay all subsequent special 6. INSURANCE. Exe constantly keep in force, it casualties and contingence personal property which it such improvements and pure Buyers as their interests in mentioned. In the event of proceeds be adequate; if it payment of the obligation 7. CARE OF PROPER the said premises in good	n thereon as wage disposed assessment ept as may be unsurance, prices as Seller may be the sersonal propay appear. If any such cot, then son sersons therein.	of March 12, 20 al assessments as and charges, bette otherwise includemiums therefor may reasonably rubject on this context or the unpaid Buyers shall prontasualty loss, the ingention of the context of	dosessed any 1 fore they be ded in the late to be prepai equire on al tract, in con 1 purchase proptly deposinsurance prele application care of this p	municipality having jurisdiction as a sentence of paragraph 1(b) and by buyers (without notice or deall buildings and improvements, no apanies to be approved by Sellers price herein, which ever amount is it such policy with Sellers for the forceeds may be used under the support of such funds shall be made; but	s of date possession. Buyers, except as above stated, shall ove, Buyers as and from said date of possession, shall mand) against loss by fire, tornado, other hazards, w on or hereafter placed on said premises and any in an amount not less than the full-9nsurable value of smaller, with such insurance payable to Sellers and further security for the payment of the sums herein nervision of the Sellers to replace or repair, the loss if the tin any event, such proceeds shall stand as security for the lags and other improvements now or hereafter placed on therein
MORTGAGE. Any m	ortgage or e lers fail to p	ncumbrance of a s	similar natu	re against the said property shall b	the timely paid by Sellers so as not to prejudice the Buyers' 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 execute and deriver to Buyers a <u>variancy</u> been controlling onto product with this contract.

Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity, with this contract.

Buyers have examined the abstract of title to this property and such abstract is accepted. This contract supersedes the previous written offer of Buyers to the characteristic described property which was accepted by Sellers on the 28th day of February . 2003 . buy the above described property which was accepted by Sellers on the 28th _day of **February**

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

- 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. Property is being sold in as is condition. Buyer agrees to bring property up to City and County Codes within 90 days of the date of this contract. This contract shall be due and payable in full no later than April 10th 2006. This contract can not be assigned or transferred in any manner by the Buyer without the written consent of the Seller.

Executed in duplicate	\bigcirc 8 \bigcirc
Randal Meiners	Rick Bruett 479-82-2676
SELLERS	BUYERS
ACKNOWLE	OGEMENT
STATE OF IOWA COUNTY OF <u>Madison</u>)ss On this 12th day of <u>March</u> , 2003, before me, the undersigne Rick Bruett	d, a Notary Public in and for the State of Iowa, personally appeared
to me known to be the identical persons named in and who executed the withe same as their voluntary act and deed.	thin and foregoing instrument, and acknowledged that they executed
	NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
ACKNO	WLEDGEMENT
STATE OF IOWA COUNTY OF Madison ss	
On this 12th day of March , 2003 , before personally appeared Randal L. Meiners And xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	respectively, of said limited liability company by authority of its operating agreement and that xxx as such officers, acknowledged the execution of said instrument
1-5-05 My Commission Expires N	OTARY PUBLIC IN AND FOR THE STATE OF IOWA

