

HE IOWA STATE BA Hicial Form No. 142	R ASSOCIATION	JOHN E. CASPE	R ISBA # 000000	816		FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER
				COMPUTER_	<u>V</u>	FILED NO. 2367
				аксоюнь,		
				CONTROL VIOLET		BOOK 142 PAGE 161
					8 15 B	1999 DEC 27 AH 9: 3
				AUD PLM	F.8 / 00	RECORDER RECORDER MADISON COUNTY, IOWA
reparer nformation ———	JOHN E. CA		223 E. COUR Street Ac		WINTE	Phone (515) 462-4912
IT IS AGRE	ED this 23rd	,	VEMBER 1	9 <u>99</u> , by an		SPACE ABOVE THIS LINE FOR RECORDER ENTS
		MADISON				
of the County _ WAYNE LEE CA		MADISON	, State o	of Iowa, Sellers; a	and	
of the County of	,	MADISON	State	of Iowa, Buyers;		· · · · · · · · · · · · · · · · · · ·
That the Se	llers, as in this ca Sellers to purchas		gree to sell to the	Buyers, and the		eration of the premises, hereby MADISON
A parcel of land (28) West of the Thirty-one (31), 90°00'00" East 1 South 01°17'15" West 94.01 feet to the West Acres including	in the Northwest 5th P.M., Madiss Township Sevent 97.45 feet along t West 72.09 feet, thence North 80° line of Section Th 0.63 Acres of Cou	on County, Iowa, moy- y-six (76) North, Ra the section line; then thence South 89°14' '26'45" West 100.37 irty-one (31); thence inty Road Right-of-	ore particularly desinge Twenty-eight lice South 00°43'00 '27" East 255.98 for I feet; thence South is North 00°14'42" Way,	scribed as follows (28) West of the "West 211.75 fee eet; thence South h 08°41'24" West East 560.98 feet t	Beginning at the N 5th P.M., Madison 6 et; thence South 86° 00°25'00" East 170, 120.92 feet; thence to the point of begin	6) North, Range Twenty-eight Northwest Comer of Section County, Iowa; thence North 55'09" East 23.81 feet; thence 49 feet; thence North 89°48'18" North 89°53'00" West 265.30 ming. Said parcel contains 3.83
						exceptions of title as may be ted list is attached hereto and
marked "Exhibit	A" all upon the	terms and conditioners agree to pay for said	ns following:		82,000.00	
38		EET, TACOMA, V			PIERCE	due and payable at washington County, lower as follows:
\$588.25, thereafter until upon the unparenthly as protowards the inpay interest at advanced by S. The particular particular and the particular particular and the pa	December 1, 20 id principal bald ovided herein, terest accrued to the rate of seveller to protect the agree that on inder this contrar performance.	or before January 229 when all balar ances from Decem The monthly pay to the date of the perent and 3/4 percent their interest in this or after December	y 1, 2000; and, 3 nees due hereund nber 1, 1999 at syments include payment and the nt (7.75%) per s Contract, comper 11, 2009, etcl the other party	\$588.25, or more der shall be pays the rate of sever principal and in balance toward annum on all douted from the deher party may deand, in the ever	able in full. The En and 3/4 percent nterest. All payres the reduction in delinquent amoun ate of the delinquent and an accelant of Sellers' dem	ration of the maturity of the land, ninety (90) days to the
November		, 19 <u>99</u> , and th on and after date of posse	ereafter so long as they	y shall perform the oblig	gations of this contract. If	Buyers are taking subject to the rights of
3. TAXES. Sellers July 1, 2000,						al year commencing on
responsible for the particle of each year. Any pro- (Decide, for yourself), 4. SPECIAL ASSE (MIXMINIX)(MI) (b) Which are a little of the control of the cont	lyment of seld taxes, a vration of taxes shall; if that formula is fair if E SSMENTS. Sellers a KMX NIN NAX XXX ien thereon as of NOT ewage disposal assess above stated, shall pay ny mortgage or encum yers may pay any such asy, and hereby reserceding. Utilities of this contract to the anto such mortgage which shall be if this contract to the anto such mortgage. ALLOCATE if a premises, reserve this TRUSTEES Sellers in cumbrance on the introumbrance of the introumbranc	nd the special assessme be based upon the taxes duyers are purchasing a lo hall pay the special asses XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ints, if any, each year, a for the year currently of with newly but improsonment of the year currently of with newly but improsonment of the year currently of the year of	shall furnish to the other of payable unless, the programms. Openty (Strike out either 1975/00/19/19/19/19/19/19/19/19/19/19/19/19/19/	or parties evidence of pays parties state otherwise. or (s) or (b) below) SSECKX Ing jurisdiction as of date delinquent by Sellers so as not to pro- a so paid MORTGAGE 8 in such premises or to provided. The interest rate as and agree to execute and di MEED FOR BUYERS SUE their option, assume and ne before Buyers have may be to the payment to the last the payments to the int of the unpaid balance	sjudice the Buyers' equity herein. Should Y SELLERS Sellers, their successors in enew or extend any existing mortgage nd amortization thereof shall be no more etiver all necessary papers to aid Sellers SUECT TO MORTGAGE. If Buyers have agree to pay said mortgage according to ade such a mortgage commemnt, may holder of the fee title, or in the event of a interested parties as their interests may under the terms of this contract less the last and moneys hereinder benefit with the new moneys hereinder benefit with the seller moneys hereinder benefit seller the seller moneys hereinder benefit as the seller moneys hereinder benefit as the seller the seller seller the seller the seller seller the seller the seller the seller the seller the seller the seller the seller the seller the seller

- 6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1 (b) above, Buyers on 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 or 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, pay 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 election 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 shall not constitute such destruction and the proceeds of this contract, and any containing 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; 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 the agreement.
- 11. SELLERS. Spouse, if not titleholder inunediately 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 more, 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 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 a waiver of such rights or a waiver 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 qualification 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, it and 4 of this 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 unless otherwise stipulated.
- 14. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the lowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the 28th day of November, 1999. 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. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract.
- 15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not yet accepted.
- 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 a 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 at 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 end 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 and sale 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 Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa 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) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment agent Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successor in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

- 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 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 attorneys' fees.
- 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 became 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 firmished with a duplicate of such assignment by such assignment. 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 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 personally 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 acknowledgments 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. 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.
- 25. "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.
- 26. DELINQUENT PAYMENT. The parties agree any installment payment not received by the Seller by the eighth day of the month in which the installment payment is due shall bear a delinquent payment fee of \$25.00 for each such delinquent payment, which delinquent fee shall be immediately due and payable by the Buyer.
- 27. ESCROW. In addition to the foregoing monthly payment, the Buyer shall each month on the payment due date pay 1/12 of the annual insurance premium and property taxes to the Sellers to be held in an escrow fund established by the Sellers. The monthly escrow amount shall initially be \$87.66. Sellers shall use these funds to pay real estate taxes and insurance prior to their delinquency. Any funds from the property tax proration allocated to the Buyer at closing shall be deposited into this escrow fund. The parties shall review and make adjustments as necessary in the escrow account to allow for the timely payment of the insurance premium and property taxes during the term of this real estate installment contract.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: November 23, 1999.

Albert Sorrell II, SELLER

215 EAST JEFFERSON STREET WINTERSET, IOWA 50273

JANELLE P. SORRELL, SELLER

2108 EARLHAM ROAD

WINTERSET, IOWA 50273

STATE OF IOWA, MADISON COUNTY:ss

1. M. D. CANALO

This instrument was acknowledged before me on this 23rd day of November, 1999 by ALBERT SORRELL II, JANELLE P. SORRELL and WAYNE LEE CAUDLE.

