

THE IOWA STATE BAR ASSOCIATION
Official Form No 141

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BOOK 138 PAGE 650

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REC \$ 30.00
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MICHELLE UTSLET
RECORDER
MADISON COUNTY IOWA
319-363-8827

Preparer Information

Contract Exchange Corporation, 1420 1st Avenue NE, Cedar Rapids, IA
Individual's Name Street Address City Phone

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 3rd day of March, 19 98, by and between
Laurette M. Schubert, a married person

of the County Linn, State of Iowa, Sellers, and
Michael C. Wren and Laura L. Wren, husband and wife, as joint tenants with
full rights of survivorship

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

SEE ATTACHED

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 \$ 12,553.25 due and payable at 1420 1st Avenue NE, Cedar Rapids, 52402 Linn County Iowa as follows

(a) DOWN PAYMENT of \$ 300.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED and
(b) BALANCE OF PURCHASE PRICE \$ 12,253.25 as follows \$ 300.00 INCLUDING

PLUS INTEREST (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the 1st day of March 19 98 and \$ 300.00 INCLUDING

PLUS INTEREST (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the 1st day of each and every MONTH thereafter

PLUS interest on unpaid balances thereof at the rate of 21.0 % per annum payable MONTHLY until all sums due under this contract are paid in full INCLUDING

date of possession 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 of the annual taxes annual special assessments and annual insurance to Sellers as a trust fund in amounts reasonably calculated by Sellers for the timely payment of such items by Sellers to the extent of such fund Yes (Yes or not now)

2 POSSESSION Buyers concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of March 19 98 and thereafter so long as they shall perform the obligations of this contract If Buyers are taking subject to the rights of lessors and are entitled to rentals therefrom on and after date of possession so indicate by yes in the space following

3 TAXES Sellers shall pay no taxes. Buyer to pay all taxes.

Buyer to pay transfer tax upon fulfillment of contract.

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 (Strike out either (a) or (b) below)

(a) Which if not paid in the year 19 95 would become delinquent and all assessments payable prior thereto

~~Which if not paid in the year 19 95 would become delinquent and all assessments payable prior thereto~~

(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 100.0 % 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

For fulfillment w/o see
Deed Record 142-463
4-12-00

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 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 6 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 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 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 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 3 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

(g) _____ (Mineral reservations of record?)

(h) _____ (Liens?) _____ (Easements not recorded?) _____ (Interests of other parties?) _____ (Lessees?)

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 Seller will at the time of delivery of said deed pay all taxes and special assessments and interest thereon due on said premises

offer of Buyers to buy the above described property which was accepted by Sellers on the _____ day of _____ 19____ 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 Sellers shall pay all taxes on any such personal property payable in 18 _____ and all taxes thereon payable prior thereto

15 APPROVAL OF ABSTRACT Buyers have _____ examined the abstract of title to this property and such abstract is _____ 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 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 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 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 all 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 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 Iowa 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 against 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 626 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 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 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 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 personal 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 SPECIAL PROVISIONS See Addendum if applicable see attached.

Executed in duplicate or triplicate
Laurette M. Schubert
Laurette M. Schubert
Anthony E. Schubert
Anthony E. Schubert
SELLERS

Michael C. Wren
Michael C. Wren
Laura L. Wren
Laura L. Wren
BUYERS

Please type or print names under signatures as per Sec 331 602 Code of Iowa

STATE OF IOWA _____ COUNTY _____ SELLERS ADDRESS _____ BUYERS ADDRESS _____

On this 3rd day of March 19 98 before me the undersigned a Notary Public in and for said State personally appeared Michael C. Wren and Laura L. Wren, husband and wife

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

Robert Weepel
Robert Weepel
Notary Public in and for said State
My Comm. Expires 10/8/00

Addendum

1 BUYER(s) to pay cost of service, preparation, attorney and lien search to cure Notice of Forfeiture

2 Late Charge In the event any payment is not made within Twelve (12) Days from the date it is due, BUYER(s) shall also pay a "Late Charge" of ten cents for each dollar so over due

3 BUYER(s) shall not sell, transfer or assign this property without SELLER'S written consent or else the entire balance becomes due and payable

4 BUYERS have accepted abstract and agree to pay any and all abstracting SELLER does not need to pay any abstracting

Michael C Wren
Michael C Wren, Buyer

Laura L Wren
Laura L Wren, Buyer

Laurette M Schubert
Laurette M Schubert
, Seller

STATE OF IOWA, LINN COUNTY, ss

ON THIS 3rd DAY OF MARCH, A D 1998 BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED ANTHONY E SCHUBERT AND LAURETTE M SCHUBERT, HUSBAND AND WIFE TO ME KNOWN TO BE THE IDENTICAL PERSONS NAMED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED THAT THEY EXECUTED THE SAME AS THEIR VOLUNTARY ACT AND DEED

Nancy C Malloy
, NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE



The parcel of land described as beginning at the Southwest Corner of Section 18, Township 75 North, Range 27 West of the 5th P M , Madison County, Iowa, thence North 00°06'24" 1314 73 feet along the West line of the SW FR ¼ of said Section 18, thence North 89°25'49" E 747 80 feet, thence South 42°43'45" E 66 40 feet, thence North 88°13'06" E 695 68 feet to the centerline of a county highway (old Hwy #169); thence South 00°16'58" E 21 29 feet along the centerline of said county highway; thence Southwesterly 508 33 feet along a 955 feet radius curve concave westerly having a 502 39 feet long chord bearing South 14°58'02" W; thence South 30° 13' 02" W 877.70 feet to point on the South line of the SW Fr ¼ of said Section 18, thence Southwesterly 435 00 feet along a 955 feet radius curve concave easterly having a 431 28 feet long chord bearing South 17° 10' 02" W, thence South 4°07'02" W. 156 19 feet; thence North 64°24'06" W 430 00 feet, thence North 58°49'17" W 299 74 feet, thence North 78° 27' 23" W 132 26 feet to the West line of the NW Fr ¼ of Section 19, Township 75 North, Range 27 West of the 5th P.M , Madison County, Iowa, thence North 00°39'06" W 180 49 feet along the West line of said NW Fr ¼ to the Point of Beginning including county road right-of-way. Note. A straight line between the Southwest corner of Section 18, Township 75 North, Range 27 West of the 5th P.M , Madison County, Iowa and the West Quarter Corner of said Section 18 is assumed to bear due North and South, and all that portion of the SE ¼ of the Southwest Fractional Quarter of Section 18, Township 75 North, Range 27 West of the 5th P M , which lies west of the centerline of the county road known as Old Highway No 169