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MICHELLE UTSELL
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MADISON COUNTY IOWA
Dallas Center (515) 992-3728

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Preparer Information Charles H. Fagen
Individual's Name

P.O. Box 250
Street Address

Dallas Center
City 50063

(515) 992-3728
Phone

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REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 1st day of March, 19 98, by and between
BENJAMIN M. KELLY and FRANCES A. KELLY,
husband and wife, as Tenants in Common,

of the County Dallas, State of Iowa, Sellers, and
MICHAEL HAMILTON, single,

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:

The West One-half (W 1/2) of the Northeast Quarter (NE 1/4) of Section Twenty-eight (28), Township Seventy-four (74), Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

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 \$ 64,000.00 due and payable at 3255 260th Street, Waukee, Dallas County Iowa, as follows:

(a) DOWN PAYMENT of \$ 12,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED and
(b) BALANCE OF PURCHASE PRICE \$ 52,000.00, as follows

\$4,000.00 principal plus interest on the unpaid balance at seven percent (7%) due on March 1, 1999, and each March 1 thereafter until March 1, 2005, at which time a final balloon payment of \$29,960.00 is due.

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
taxes due and owing March 31, 1998,

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

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 98, would become delinquent and all assessments payable prior thereto
XX
(Date)

(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 said premises or to renew or extend any existing mortgage for any amount not exceeding 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

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...

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...

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...

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...

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...

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...

(g) None (Mineral reservations of record?)
(h) None None None None (Liens?) (Easements not recorded?) (Interests of other parties?) (Leases?)

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 general 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...

15 APPROVAL OF ABSTRACT. Buyers have examined the abstract of title to this property and such abstract is approve & 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...

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...

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 foreclosure proceedings...

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. 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 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 SPECIAL PROVISIONS
24a. Buyer may not prepay principal on the contract without the consent of the Seller.

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: March 17, 19 98 Michael Hamilton

Dated: March 17, 19 98

Executed in duplicate or XXXX
Benjamin M. Kelly
Michael Hamilton

Frances A. Kelly SELLERS
3255 260th Street

Waukeee, Iowa 50263 SELLERS' ADDRESS

STATE OF IOWA, DALLAS COUNTY

This instrument was acknowledged before me on the 17th day of March, 19 98 by Benjamin M. Kelly and Frances A. Kelly, husband and wife, and Michael Hamilton, a single person.



Charles H. Fagen
Charles H. Fagen, Notary Public