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142 REAL ESTATE CONTRACT - INSTALLMENTS
Revised January, 1992



O The Iowa State Bar Association

REAL ESTATE CONTRACT-INSTALLMENTS

James D. Carey and Donna J. Carey, husba	ina ana wite,	
of the County Madison , State of Iowa,	Sellers; and	:41 6-11
Gregory's Jones and Deborah K. Jones, a	s joint tenants	with full
rights of survivorship and not as tenant	s in common,	
of the County of, State of lowa,	Buyers;	ion of the premises hereby
That the Sellers, as in this contract provided, agree to sell to the Buyers, agree with the Sellers to purchase the following described real estate situate	and the Buyers in consideral	on
agree with the Sellers to purchase the following described real estate situate State of lowa, to-wit:	id in the County of	FILED NO. 172
See Exhibit "A" attached hereto.		
Dec Britisto II de Caración de		300K 60 PAGE 8
051 4052 1/1	500	95 JAN - 3 AM 10: 1
001.00551	REC \$ 4	יטן דוא פיד אאנ טכ
COLLANED	AUD\$ 100	MICHELLE UTSLE
	R.M.F. \$	RECORDER MADISON COUNTY, IOW
together with any easements and servient estates appurtenant thereto, but	with such reservations and e	cceptions of title as may be
below stated, and certain personal property if and as may be herein descr	ibed or if and as an itemized	list is attached hereto and
A Maria Mari		
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 \$ 45,0 Box 97, Earlham	Madison	due and payable at County, lawa, as follows:
(a) DOWN PAYMENT of \$ 7,000 RECEIPT OF WHICH IS HEREBY ACK		
(b) BALANCE OF PURCHASE PRICE. \$ 38,000 as follows:		
8400, including interest, on 2-1-95, and	3 \$400, includin	g interest,
on the 1st day of each and every month t	chereafter until	1-1 - 98, at
which time all amounts due under the ter	ms of this cont	ract shall be
paid in full. Interest shall accrue upo	on all unpaid am	ounts at the
rate of 10% per annum from and after 1-1	be terms of this	contract
right to prepay any amounts due under the without penalty. All amounts due under	the terms of th	is contract
shall become payable immediately upon co	nvevance by Buy	ers of any
interest which they may have in the real	estate, other	than an
assignment of this contract for security	/ purposes only.	
2. POSSESSION, Buyers, concurrently with due performance on their part shall be entitled to p	ossession of said premises on the 上	day of
January , 19 95; and thereafter so long as they shall perform		ers are taking subject to the rights of
lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in t	he space following	
3. TAXES. Sellers shall pay the real estate taxes	for the 1993-19	94 fiscal
year, due and payable during the 1994-19	95 fiscal vear,	and a pro
rata portion of the real estate taxes for	or the 1994-1995	fiscal year,
due and payable during the 1995-1996 fis	scal year,	
		hacoma delinouent. Whoever may be
and any unpaid texes thereon payable in prior years. Buyers shall pay any taxes not assumed by Seller responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish	s and all subsequent taxes before seme to the other parties evidence of paymen	t of such items not later than July 15
of each year. Any proration ot tuxes shall be based upon the taxes for the year currently payable unless	the parties state otherwise.	
Décide, for yourself, if that formule is fair if Buyers are purchasing a lot with newly built improvements 4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (St.). rike out either (a) or (b) below.)	
(a) Which, if not paid, in the year 19 , would become deliquent and all assessments payable		
MANNYANANANXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		
(c) Including all sewage disposal assessments for overage charge heretofore assessed by any munic	sipality having jurisdiction as of date of p	possession.
Buyers, except as above stated, shall pay all subsequent special assessments and charges, before the 282ක්ලල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්	<i>₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽</i>	MACHARIC CONTRACTOR OF THE CON
ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਸ਼ਜ਼ਸ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਜ਼ਖ਼ਖ਼ਖ਼ਖ਼ਖ਼ਖ਼ਜ਼ਜ਼ਜ਼ਖ਼ਖ਼ਖ਼ਖ਼ਖ਼ਖ਼ਜ਼ਜ਼ਜ਼ਜ਼ਖ਼ਖ਼ਖ਼ਖ਼ਖ਼ਖ਼	₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽	ĬĠĠŎĠĠĠŎŎŵĠġĠĠġĠŎĠĠĠ ĬĠĠŎĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠ
෯෯෪෭෭෯෯෯෮ඁ෫ඁ෧ඁ෦ඁ෭෦෯෭෫ඁ෫෩෧෭෮෦෮෦෨ඁ෧෧෧෧෩෧෭෧෨෧෨෧෨෧෨෧෧෧෧෧෧෧෧ ෮෬ඁ෧෧෨ඁ෨෧෮෮෮෬෦෦෪෨෮෨෧෦෮෦෨෧෮෨෧෧෧෧෨෧෧෮෮෧෧෨෧෫෧෧෧෩෧෮෨෨෮෨෦	ĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸĸ ₩ŶŎĊŎŎŎŎŎĠĠĠĠĠĠĠĠĠĠĠĠ	<u>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</u>
ᠮᠮᢕᢓᡚᢙᠿᡛ᠘ᡀᢕᡏᢕᢗᢡᠮᡀᢡᠪᢠᢗᡉᢕᢃᡂᢙ᠙ᡂᠩᠩᡊᠵᢋᡊᡊᢐᠩᡥᡈᠩᢛᠵᢐᡡᠵᡊᢐᡳᢐᡵᡳᢛᠩᢐᡳ	₽₽₽₽₽₩₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽	₯₨₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢₢
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෩ඁ෩෭෫෦෫෫෦෩෦෭෫෦෦෩෫෦෫෦෫෧ඁ෦෧෩෩෦෬෨෦෧෮෧෦෫෧෦෩෦෫෧෦෩෦෮෧෧෧෦෦෧෦෦෧෦෧෦෧෦෦෧෦෦෧෦෦෧෦෦෧෦෦෧෦෦෧෦෦෧෦෦෧෦	₿₯₯₯₯₯₯₯₯₯₯₯₯₯₯₯₯	<u>Დ₽₢₲₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽</u>
ਫ਼ ^{ੵਫ਼ਫ਼ਫ਼ਫ਼} ਫ਼	<u>₲₲₻₽₲₲₲₲₲₲₲₲₲₲₲₲₲₲₲</u>	NG/GX
8. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above neurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by	re, Buyers as and from said date of pos	session, shall constantly keep in force
easonably require on all buildings and improvements, now on or hereafter placed on said premise	s and any personal property which ma	ly 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 s vice herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their	uch improvements and personal propert	y or not less than the unpaid purchase
VITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mer	itioned. In the event of any such casualt	y 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 ix	ot, then some other reasonable applicate	on of such funds shall be mede; but w
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 a	nd other improvements now or hereafte	r placed on the said premises in good
and reasonable repair and shall not injure, destroy or remove the same during the life of this contrac	t, Buyers shall not make any material a	Iteration in said premises without the
vritten consent of the Seffers, Buyers shall not use or permit said premises to be used for any illegal pu 8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate describes		
9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insure	nce and effect necessary repairs, as ab	
pay such taxes, special assessments, insurance and make nacessary repairs, and all sums so advanced		

- 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 describer into in joint tenancy, and such joint tenancy has not fater been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the ede of this contract, and any continuing and/or receptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and no names is norman; 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) of accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.
- Rs. Spouse, if not titlsholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of satesd and distributive share and/or in compliance with section 561.13 Code of lows; and the use of the word "Sellers" in the printed portion of this contract, without not rebut such presumption, nor in any way allarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except 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 essent rights of Sellers herein shall not, however, be a waiver of such rights raiver of any existing or subsequent default.
- 13. EXCEPTIONS TO WARRANTIES OF TITLE. The warrantles 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 coverants as may be shown of record; (c) Essements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sallers 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?)			
	William and the state of the st			
(h)	(Liens?)	(Essements not recorded?)	(Interests of other parties?)	(Lossoce?)
14	I. DEED AND ABSTRACT, BILL OF	SALE. If all said sums of money and Into	erest are paid to Sellers during the life of this cont	ract, and all other agreements for performance by
to a beg	ind in conformity with this contraction with the government patent (un	less pursuant to the lowa State Bar Associ	yers an abstract showing merchantable title, in cation title standards there is a lesser requirement	od conveying said premises in fee simple pursuant conformity with this contract. Such abstract shall as to period of abstracting) to said premises and e., This contract supersades the previous written

offer of Buyers to buy the above described property which was accepted by Sellers on the 9th day of November 18 94. Sollers 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 Sele consistent with the terms of this contract. Sellers shall pay all taxes on

eny such personal property payable in 19 _ __, and all taxes thereon payable prior thereto.

- 15. APPROVAL OF ABSTRACT. Buyers have ____
- 18. 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 instured; 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 squitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 856 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 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 tariants holding over, unlawfully after the expiration of alease, and may accordingly be ousted and removed as such as provided by law.

- 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 an 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 tak 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 a parties concerned, and such receiver half 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 receiverably 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 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 Chapte 528 of the lowa 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 626.5, 628.16 and 626.16 of the lowa 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 develope: (1) 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 be reduced to forty (40) days.
- 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 ken or title herein of Sellers, or 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 seconable attorneys' fees.
- 19. INTEREST ON DEUNQUENT 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.
- 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 tate 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 the other party to this Contract.
- 21. PERSONAL PROPERTY. It this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personalty 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, faminine or euter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."

Sellers hereby authorize and direct Raccoon Valley State Bank to supply to Buyers at least annually all payment information regarding the mortgage loan or property covered by this real estate contract, to supply the said information more frequently if Buyers request it, and to immediately notify Buyers of any default upon the mortgage loan.

24. Buyers consent to Sellers refinancing the current mortgage note up to \$ 22,363.53 with interest accruing upon the principal balance at the rate of 9.25 % per annum, and Buyers agree that this contract shall be subordinate to any such mortgage.

Gregory 3. Jones James Di Donna Catey Deborah K. Jones Donna J. Dusgran K. Box 97 Earlham, Iowa 50072 SELLERS' ADDRESS Madison COUNTY, ##: On this 31st day of December 1994 , before me, the undersigned, a Notary Public in Vames J. Carey, Gregory S. Jones Donna D. Carry Debokah K. Jo own to be the identical persons named in an 6 the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act J. 1 Lown

EXHIBIT A

All that part of Cherry Street in the Original Town of Earlham, Madison County, Iowa, lying South of the South boundary line of Railroad Avenue, and North of the North line of the Right of Way of the Chicago, Rock Island and Pacific Railroad Company in said town,

AND

That part of the former Chicago, Rock Island and Pacific Railroad Company's depot grounds, as described in Quit Claim Deed recorded in Book 57, Page 626 and 627, Madison County Recorder's Office, lying south of Lot 1, Block 13, Original Town of Earlham, Madison County, Iowa, described as follows:

Beginning at the southeast corner of said Block 13; thence South 00 degrees 00 minutes 00 seconds East along the west line of vacated Cherry Street 89.78 feet to a point 50.00 feet radially distant from the centerline of the former Chicago, Rock Island and Pacific Railroad Company's main track;

thence northwesterly a distance of 165.54 feet along a curve concave to the northeast and not tangent with the last described line, said curve has a radius of 5679.65 feet, central angle of 1 degree 40 minutes 12 seconds, chord bearing of North 77 degrees 58 minutes 54 seconds West, and is 50.00 feet radially distant from said main track centerline; thence North 00 degrees 17 minutes 13 seconds East 96.04 feet to the southwest corner of Lot 1 of said Block 13;

thence South 75 degrees 50 minutes 29 seconds East along the southerly line of said Lot 1, 166.48 feet to the southeast corner of said Block 13 and the point of beginning.

Said tract contains 15,029 square feet.