



# REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 3rd day of February, 19 95, by and between Virgil R. Corbin  
and Betty J. Corbin, husband and wife  
of the County Madison, State of Iowa, Sellers; and Cherene N. Taylor

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:

Commencing at the Northeast corner of Lot One (1) of the Northeast Quarter (¼) of the Northwest Quarter (¼) of Section One (1),  
In Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa (also being the North  
Quarter (¼) corner of said section); thence along the East line of said Lot One (1) (also being the East line of aforesaid Northeast  
Quarter (¼) of the Northwest Quarter (¼) and the centerline of 8th Avenue, City of Winterset), 37.55 feet; thence North 89°41'02" West  
20 feet to the Point of Beginning; thence along the West line of 8th Avenue, South 00°18'58" East 89.04 feet, thence West 138.07 feet;  
thence North 00°18'58" West 84.32 feet; thence along the southerly Right of Way line of Iowa Highway #92, North 86°59'43" East  
91.76 feet; thence South 89°53'03" East 46.40 feet to the Point of Beginning.

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 of 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 buyer agrees to pay for said property the total of \$ 26,000.00 due and payable at  
506 East Filmore, P O Box 206, Winterset Madison County, Iowa, as follows:

(a) DOWN PAYMENT of \$ 1,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and  
(b) BALANCE OF PURCHASE PRICE \$ 25,000.00 as follows \$ 238.96, or more, due on  
or before March 20, 1995; and, \$238.96, or more, due on or before  
the 20th day of each month thereafter until all balances due  
hereunder are paid in full. The Buyer shall pay Seller interest  
upon the unpaid principal balances from February 20, 1995 at the  
rate of eight percent (8%) per annum payable as herein provided.  
The monthly payments include principal and interest. The payments  
shall be first credited towards the interest accrued to the date of  
payment and the balance towards the reduction in principal.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 20th day of  
February, 19 95; and thereafter so long as they shall perform the obligations of this contract. If Buyers 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 the space following Buyer is the tenant

3. TAXES. Sellers shall pay 2/3rds of the property taxes payable in the fiscal year  
commencing on July 1, 1995,

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 are assessed to the lot~~ XXXXX  
(b) Which are then thereon as of February 20, 1995 (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 such premises or to renew or extend any existing mortgage for any amount not exceeding  
00000 % 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 therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller 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.

STATE OF IOWA, SS  
MADISON COUNTY, SS

Incl No 1979 Filed for Record this 3 day of February 19 95 at 1:47 PM  
Book 60 Page 56 Recording Fee \$ 11.00 Michelle Ustler, Recorder, by Betty M. Willes Deputy

