THE IOWA STATE BAR ASSOCIATION OFFICIAL FORM NO. 142



## Jan Burgar **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 <u>Madison</u> , State of lowa, Sellers, and <u>Cherene N. Taylor</u>	-
of the County of <u>Madison</u> State of lowa, 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 <u>Madison</u> State of lowa, to-wit:  Commencing at the Northeast corner of Lot One (1) of the Northeast Quarter (4) of the Northwest Quarter (4) 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 (½) corner of sald section); thence along the East line of sald Lot One (1) (also being the East line of aforesaid Northeast Quarter (½) of the Northwest Quarter (½) 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,	MADISON COUNTY.
ogether 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 egrees to pay for said property the total of \$\big26,000.00\\\\ 506 East Filmore, P 0 Box 206, Winterset Madison County, lowe as follows:	
(a) DOWN PAYMENT of 5 1,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and	- 1
(D) BALANCE OF PURCHASE PRICE s 25,000.00 as follows s 238.96 , or more, due on	Page
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	Recording Fee \$
payment and the balance towards the reduction in principal.	Fee\$_
	1
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the	8
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	1
d are enutled to rentals therefrom on and after date of possession, so indicate by yes' in the space following Buyer is the tenant	MΩ
3. TAXES. Sellers shall pay 2/3rds of the property taxes payable in the fiscal year commencing on July 1, 1995,	nelle Utsl
	er, Record
d any unpaid taxes thereori payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be sponsible 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 ar. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise. Buyers are purchasing a lot with newly built improvements.)	Michelle Utsler, Recorder, By SETTy
I. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (e) or (b) below.)	Ä
(#\$'dehilen) occident to the year's to XXXX to color decident coloridate and the high physical proximents of XXXXX to color decident coloridate and the high physical proximents of XXXXX to color decident coloridate and the high physical	8
(b) Which are a ken thereon as of February 20, 1995 (Date)	\$ 13
(c) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession	12
uyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.	2
5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Setters so as not to prejudice the Buyers' equity herein. Should like seal 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. Setters, their successors in interest 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 the contract to the premise of the their unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the Installment	90

requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Setters in securing such a mortgage which shall be prior and peramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the batance 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 tride, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or ellocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Selers agree that they will collect no money hereunder in excass of the amount of the unpaid balance under the terms of this contract fess the total amount of the encumbrance on the interest of Setters or their assigns in said reat estate, and if Setters 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 fusitee 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, casuatities and contingencies as Setter 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 RICERS WITH SELLERS for the further security for the payment of 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 oblinations herein.

7. CARE OF PROPERTY. Buyers shall take good care of this properly, 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 kis 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 idegal purpose.

\*The lowa State Bar Association 1958 This Printing January, 1992

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Revised January, 1992

- 8. LTENS. 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 Selers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint fenancy has not later been destroyed by operation of law or by acts of the Selers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or receptured rights of Selers in said real estate, shall be and continue in Selers as joint tenants with nights 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 Selfer (or Selfers) 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 lower; and the use of the word "Seffers" 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 Selfers herein shall not, however, be a waiver of such rights or a waiver of any avisting or subsequent default.
- 13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Doed made pursuant to this contract (See paragraph 14) shall be without reservation or quartification EXCEPT: (a) Zoning ordinances, (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any, (d) As kmited 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; (l) Spouse if not bitleholder, need not join in any warranties of the deed unless otherwise stipulated.

(a) _	None	e			
	(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 kile of this contract, and all other agreements for performance by Buyers

have been complied with, Sellers will execute and deliver to Buyers a <u>XXXXXX</u> 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 tifle, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the lowe 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. \*\*Execution\*\* \*\*QUECTION\*\* \*\*QUECTION\*\*

- 15. APPROVAL OF ABSTRACT. Buyers have <u>not</u> examined the abstract of title to this property and such abstract is <u>not</u> yet accepted
- 16. FORFETTURE. If Buyers (a) fall 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 liters 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 remedes which they may have, at their option, may proceed to forfat and cencer this contract as provided by law (Chapter 656 Code of lows). Upon completion of such forfatture 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 figurated damages for breach of this contract; and upon completion of such forfatture, if the Buyers, or any other person or persons shall be 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, Selens, 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 the receivership and foreclosure and upon the contract obsigation.
- 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 sext sale provided by the statutes of the State of lows shall be reduced to six (6) months provided the Setters, in such action files an election to warve 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 tows 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 lows 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 (80) 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 (4e an election to warve any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors 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 lows 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 constituted to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lows 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 fien or title herein of Selfers, or in any other case permitted by taw 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 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 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 ptural number, and as masculine, feminine or neutre gender, according to the context. See paragraph 11 above, for construction of the word "Sellers"
- 23. SPECIAL PROVISIONS.

Skinterset

in 1995 Seller shall complete the vinyl siding Installation on the house exterior and shall complete a downstairs closet and upstairs interior wall of the house.

24. The Seller shall install battery operated smoke detectors in the house.

Vinelle Colo	Cherene V Yaylor
Virgil R. Corbin	Cherene N. Taylor
Bery Carlin	
Betty J. Corbin SELLERS	BUYERS
506 East Filmore, P. O. Box 206	804 West Summit Street
Winterset, Iowa 50273-0206	Winterset, Iowa 50273 35 7k.
Sellers' Address	Buyers address
STATE OF IOWA MADISON COUNTY, 85:	
On this 3rd day of February AD 19 95 before Virgil R. Corbin, Betty J. Corbin	me, the undersigned a Notary Public in and for said State performs properly and Cherene N. Taylor
	φ.
to me known to be the identical persons named in and who executed the within and foregoing in:	strument, and sckpowledged that they executed the same as their voluntary according to
Coherene Taylor 804 It Summit DEED RECORD 60	John VE. Casper Notary Public in and for said State
804. It Summit DEED RECORD 60	U

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