Filed for Record this 13 day of February 19 95 at 2:07 PM 1 ____ Recording Fee \$ 11.00 _Michelle Utsler, Recorder, By <u>Bettyr M. Nu</u> MADISON COUNTY,

COMPUTER **REAL ESTATE CONTRACT-INSTALLMENTS** RECORDED.

COMPARED_

	February , 19 95 , b	y and between <u>Diane M. Palma</u> ,
a single person		
of the County Polk	, State of Iowa, Sellers; and _	Todd McCullough and Pam McCullough,
Joint Tenants with full rig	hts of survivorship	
of the County of <u>Winterset</u> That the Sellers, as in this contract property agree with the Sellers to Purchase	ovided, agree to sell to the Buyer	rs, and the Buyers in consideration of the premises, ate situated in the County of _Madison,
State of lower to-wit:	or the following decomposition for	

A tract of land described as follows, to-wit: Commencing at a point 296 feet East of the Northwest corner of the South Half (1/2) of the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-Six (26), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, said point being in the center of highway along the North side of said 20-Acre tract, running thence Southerly 205 feet, thence Easterly 267 feet, thence Northerly to the center of said public highway 209 feet, thence West along the center of said public highway 275 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 \$ $\frac{35,000.00}{}$ Polk _____ County, lowe, as follows (a) DOWN PAYMENT of \$ 1,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and

(в) BALANCE OF PURCHASE PRICE. \$ 34,000.00 XXXXXX including interest on the unpaid balance at the rate of 9.42%, until the unpaid principal balance, together with accrued interest, is paid in full. The balance of the purchase price plus interest shall be paid by monthly installments of \$353.40 beginning on or before the $\frac{1st}{1}$ day of $\frac{1}{1}$ day of $\frac{1}{1}$ day of $\frac{1}{1}$ day of $\frac{1}{1}$ amount of \$353.40 on or before the 1st day of each and every month thereafter until $\underline{\text{February 1}}$, 2000, at which time the entire remaining balance hereunder shall be immediately due and payable. Interest on the balance of purchase price shall commence on the $\underline{_{1st}}$ day of $\underline{_{rebruary}}$, 1995, and shall continue until the sums due under this contract are paid in full. The interest rate of 9.42% used above is 2% above the current interest rate which Seller is being charged by Clark County State Bank. If at any time this interest rate is changed, interest rate above will change accordingly. At such time the monthly payment will be recalculated using the new interest rate, the debt amount of \$34,000 and a 15 year period.
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the

and are entitled to rentals therefrom on and after date of possession, so indicate by 'yes' in the space following 3. TAXES. Setters shell pay all real taxes that are due and payable as of the date of possession and constitute a lien against the Property. Seller shall pay one-half (1/2) of the taxes assessed during the twelve-month fiscal year beginning 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, it any, each year, shall furnish to the other peries evidence of payment of such items not later than July 15 of each rear. Any proration of taxes shall be based upon the taxes for the year currently psyable 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 assessmenta against this property: (Strike out either (a) or (b) below.) (b) Which are a lien thereon as of ____February 11 , 1995

(c) including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession

Buvers, except as above stated, shall pay all subsequent special assessments and charges, before they become deling

Any mortgage or encumbrance of a similar nature against the said properly shall be timely paid by Sellers any mongage or encumbrance or a similar nature against the said property shall be limbly paid by Selects so as not to prejudice the buyers expany herein Should Selects fall to pay. Binyers 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 assages, may, and hereby reserve the right to at any time mongage their right, little or interest in such premises or to renew or extend any existing montgage for any amount not exceeding the contract. The property is not become any amount of exceeding the contract. Buyers hereby expressly consent to such a montgage and agree to execute and deliver all necessary papers to and Sellers in securing such a montgage 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 ferms, and subject to such mortgage shall amount or any existing mortgage datance on serig premises, they may at meril 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 Seters, 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 a cquiring this property from an equity holder instead of a holder of the lee title, or in the event of a mortgage against said premises, reserved the right, if reasonably necessary for their protection to divide or allocate the right of the interested parties as their interests may appear. SELLERS AS TRUSTEES. Selfers agree that they will collect no money hereunder in excess of the amount of the impaid busined undor the terms of this contract less the total amount of the encumbrance on the interest of Selfers or their assigns in said real estate; and if Sellers shall hereafter collect or receive; intry 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 Eluyers

Except as may be otherwise included in the last sentence of paragraph 1(b) above. Buyers as and from said data of possession, shall constantly keep in force, insurance. permisms therefor to be prepaid by Buyers (without notice or demand) egainst loss by fire, fornado and other hazards, casualities and contingencies as Soller may reasonably require on all buildings and improvements, now on or hereafter placed on said primises and any personal property which may be the subject of this contract, in companies to be reasonably approved by buildings and improvements, now on or hereafter placed on seid premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Seters in an amount not less than the full insurable value of such improvements and pursonal property or not less than the uniqued purchase price horizon whichever amount is smaller than such insurance populate to Seters and Buyers as their infurents may appear. Buyers S 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 Seters to replice for repair the loss if the proceeds be adequate; if not, then some other reasonable application of such turits shall be made but in any event such proceeds shall stand as security for the payment of the obligations herein. INSURANCE SECURED BY BUYERS SHALL IDENTIFY SELLER and Clark County State.

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 Setters. Buyers shall not use or permit said premises to be used for any illegal purpose.

1

8. LIENS. No mechanics' lion shall bu imposed upon or foreclosed against the real estate described herein

9. ADVANCEMENT BY SELLERS. It Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Selers 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 Sellers immediately preceding this sale, hold the title to the above described property in joint lenancy, and such joint tenancy has not later been destroyed by operation of faw or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing endor recaptived 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 batance 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 trieholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of reanquishing all rights of dower, homestead 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 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. Faiture to promptly assert rights of Setters herein shall not, however, be a warver of such rights or a warver of any existing or subsequent default.

of any existing or subseque	nt default	• • • •		
EXCEPT (a) Zoning ordinal	ARRANTIES OF TITLE. The warranties of title in a nces, (b) Such restrictive covenants as may be shown i rranty as to the period after equilable little passes to Buyers	of record; (c) Easements of record, if any, (d) As limit	ted by paragraphs 1, 2, 3 and 4 of this c	ontract; (a)
(g)		(Mineral reservations of record?)		
16.1				
(h) (Liens?)	(Easements not recorded?)	(Interests of other parties?)	(Lessees?)	
14. DEED AND ABSTRAC	CY, BILL OF SALE. If all said sums of money and int	erest are paid to Sellers during the life of this contract,	and all other agreements for performance	by Buyers
contract, and Sellers will at pursuant to the lowa State 6	ellers will execute and deliver to Buyers a <u>Gene</u> this time deliver to Buyers an abstract showing mercha Bar Association title standards there is a lesser requirer arlier date if and as designated in the next sentence. Th	ntable title, in conformity with this contract. Such abs nent as to period of abstracting) to said premises an	tract shall begin with the government pate d shall show tale thereto in Sellers as of	ent (unless the date of
	a change of title by opuration of law or otherwise. If any			

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 detinquent; or (c) fail to keep the property insured; or (e) fail to perform any of the agreements as herein made or required; then setters, in addition to any and all other legal and equilable remotes which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of lowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for mioney 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 expiration of a lease, and may accordingly be ousted and removed as such as provided by taw.

17. FORECLOSURE. If Buyers fail, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered paragraph 16 above provided, Sefera may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable, and thereafter at the option of the Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court.

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 Setters, 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' lees.

19. INTEREST ON DELINOUENT 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 perry 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 humished with a duplicate of such assignment by 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 personally 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, leminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Selfers."

23. SPECIAL PROVISIONS

Seller will have a right to inspect the property upon giving 24 hours notice to Buyers.

Diane M. Palma	Told McCulloy
SELLERS	Pam McCullough Buyers
2800 University, #H, 1B	Route 1, Box 89
West Des Moines, Iowa 50266	Winterset, Iowa
STATE OF 10WA Madism COUNTY, 88' On the 13 day of 12/11/14/14 AD. 19 95 bet	Buyers' Address for me, the undersigned, a Notary Public In and for said State, personally appeared
to me transport to the the standard passage and the standard to the standard t	
to me known to be the identical persons named in and who executed the within and foregoing 2800 Univ	nestrument, and acknowledged that they executed the same to their voluntary act and deed. 1-12-98