

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 28 day of Gyping 19 95 by and between Fred Reed. Jr. and				
Dorris M. Reed, husband and wife				
of the County				
husband and wife as joint tenants with full rights of survivorship and not as tenants				
in common 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 lowa, to-wit: CC LUTER FILED NO. 2797				
See Exhibit "A" attached 500K 60 PAGE 235				
REC \$25.00 95 MAY -1 PM 3: 53				
RIM.F. SAME MICHELLE UTELER RECORDER MADISON COUNTY, 10WA				
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 \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agree to the buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agree to the buyer agrees to pay for said property the total of \$ 122,500,00 The buyer agree to the buyer agree t				
(a) DOWN PAYMENT of \$ 10,000,00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and				
(B) BALANCE OF PURCHASE PRICE \$112,500.00 sa tolows; 562.50 (interest only), in advance, or more at the option of the Buyer, (plus 1/12 of annual taxes and insurance) payable on or before the 1st day of each and every month beginning May 1, 1995 until all of said principal sum and interest on every part thereof at the rate of 6 percent per annum from May 1, 1995 is fully paid; said payment to be applied first in payment of all interest then accrued on the remainder of said principal sum. The unpaid balance of this contract shall become due and payable in full on May 1, 1996. In the event this contract is assigned by buyer, or the premises sold or conveyed, then the unpaid balance of this contract shall become immediately due and payable in full.				
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the				
may				
and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Selfers 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 promittion 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.)				
(Dete)				
(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 definquent.				
8. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers or as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive cradit 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 literest in such premises or to renew or extend any existing mortgage for any amount not exceeding the 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' their 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 feel 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 interest of their estimates 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 belance under the terms of this contract less the total 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 tast sentence of peragraph 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 first tomado 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 seuch 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 reptace 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.				

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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 injurie, 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 idegal purpose

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

9, ADVANCEMENT BY SELLERS. If Buyers tail to pay such taxes, spricial 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 Setiers immediately preceding this sale, hold the life to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Setiers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or receptured rights of Setiers in said real estate, shall be and continue in Setiers 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 puy any balance of the proceeds of this contract to the surviving Setier (or Setiers) and to accept deed existly from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

11. SELLERS. Spouse, if not trisholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homesteed and distributive share and/or in compliance with section 561.13 Civil of lower; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut necessary or in time 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 Sellars 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; (e) Select shall give Special Warranty as to the period after equitable tide passes to Buyers; (f) Spouse if not triteholder, need not join in any warranties of the deed unless otherwise stipulated:

(g)		(Mineral reservations of record?)		
(h)(Liens?)	(Easements not recorded?)	(Interests of other parties?)	(Lessees?)	
14. DEED AND ABSTR	LACT, BILL OF SALE. If all said sums of money and if	nterest are paid to Sellers during the life of this contract	, and all other agreements for performance by Buyers	
contract; and Sellers will pursuant to the lowa Stat this contract; or as of such	Sellers will execute and deliver to Buyers a	entable the, in consumity with the cultilatic such as ement as to period of abstracting) to said premises an SCASCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCO	nd shall show tille thereto in Sellers as of the date on the case of the date on the case of the date of the case of the date	
attains of Sellers resulting	in a change of title by operation of law or otherwise. If any	y personal property is a part of this agreement, then up	ion due bendimence by polyers, desert and execu-	
		even on any airch negation property nevertie in 19 2.	and all taxes thereon payable prior thereto.	

expiration of a lease, and may accordingly be outsted and removed as such as provided by law.

17. FORECLOSURE AND REDEMPTION.

If Buyers fall to timely perform this contract, Selfers, 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 rest or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be lable 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

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 sheriffs sale in such foreclosure to a green that if this contract covers less than ten (10) acres of land, and in the event of the State of lows shall be reduced to six (8) months provided the Sellers, in such action files an election to waive any definency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of this lows 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 828.5, 628.15 and 628.16 of the forest each to low #4.1 months.

of the lows Code shall be reduced to lour (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to aixty (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 (4e an election to waive any dehicency judgment against Buyers or their successor in interest or such action. If the redemption penind 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 penind shall not be construed 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 lien or title herein of Selfers, or in any other case permitted by law in which attorney's fees may be collected from Euyers, 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 assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and eigned 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 fortenure 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 fortenure 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 meaculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Selliers."

23. SPECIAL PROVISIONS.

Seller may store 2 cars in detached garage and in turn Buyer may use tractor mower for yard maintenance.

Buyers will refinance immediately upon the sale of their home located in Colorado. The acre of ground to the north of the home will be farmed and crop share or cash rent will be credited to the Buyer.

Seller approval required on any major structural changes.

Fred See I.	Mark a Chesher
Fred Reed, Jr. Seed	Mark A. Chesher
Dorris M. Reed SELLERS	Karen S. Chesher BUYERS
1485 Gull of Mexico A-301	
LONG BUST / Cay FL 34228 Sellers Address	Same Buyers' Address
on the Style day of April M. Reed, husb	before me, the undersigned, a Notary Public in and for said State, personally appeared
Mark A. Chesher and Karen S. Chesher, h	nusband and wife
to me known to be the Identical persons named in and who executed the within and forego	person to the second section of the second section of the second section section of the second section of the secti
MY COMMISSION	Notary Public In and for said State

EXHIBIT "A"

A parcel of land located in the Northwest Quarter (½) of the Northwest Quarter (½) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., City of Truro, Madison County, Iowa, more particularly described as follows: Beginning at the Southwest Corner of the Northwest Quarter (½) of the Northwest Quarter (½) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., City of Truro, Madison County, Iowa; thence along the West line of said Section Fifteen (15), North 00°00'00" 134.00 feet; thence North 86°30'46" East 426.52 feet; thence South 00°34'57" West 134.00 feet to the South line of said Northwest Quarter (½) of the Northwest Quarter (½); thence, along said South line, South 86°30'00" West 425.16 feet to the Point of Beginning. Said parcel of land contains 1.307 acres, including 0.102 acres of road right-of-way,

AND

Lot Sixteen (16) of Likens' Second Addition to the Town of Truro, in Madison County, Iowa, AND Thirty-seven and one-half (37½) feet of ground lying immediately East of Lot Sixteen (16) of Likens' Second Addition to Truro, Iowa, and adjacent thereto, formerly the property of the Chicago, Burlington and Quincy Railroad Company.

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