THE IOWA STATE BAR ASSOCIATION OFFICIAL FORM NO. 142

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER



REAL ESTATE CONTRACT-INSTALLMENTS

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|---------------------|---------|
| RESERVED_ | |
| COMPARED | |

| IT IS AGRE | ED this <u>29</u> da | y of July | , _{19_95} | by and between. | Charles G. | Gately |
|--|---|---|--|---|---|---|
| | Louise Gately, | | | | | |
| of the County. | Delle. | , State of I | | James A. I | Danczek and | Llano L. |
| | husband and wi | | | | | |
| not as Te | enants in Common Madison lers, as in this contrac with the Sellers to pure | State of | of Iowa, Buyers; | ere and the Buye | are in consideration | on of the oremises |
| | E (1/2) of the ange 29 West of B | | | | | |
| E OF IOWA, | Inst. No. 24 | Filed for Rec | cord this 31 | day of <u>July</u> | .19 <u>95</u> at1 | 1:13_AM |
| ISON COUNTY, | Book 134 | Page 470 F | Recording Fee \$ 16 | .00 Michelle Ut | sler, Recorder, By <u>B</u> | ott M. Ril |
| may be below a hereto and mar | ny easements and se stated, and certain pe rked "Exhibit A" all up | rsonal property if a on the terms and c | and as may be her conditions following | rein described of i g: | servations and ex if and as an itemi | zed list is attached |
| 1. TOTAL PURCHA! Des Moine | SEPRICE. The buyer agrees to co. | to pay for said property the tot | ald\$40, | 000.00 Polk | | due and payable at County, lows as follows: |
| (a) DOWN PAYMEN | F 000 | 00 | RECEIPT OF WI | HICH IS HEREBY ACKNO | OWLEDGED: and | _ COUNTY, ROWE, 25 IOROWS. |
| (B) BALANCE OF PL | · • · · — | 35,000.00 | | ,000.00 on J | | 1996 and |
| | | | | | 16+ | |
| 2. POSSESSION. August and are entitled to rent | Buyers, concurrently with due pr , 19 <u>95</u> als therefrom on and after date | ; and thereafter so i | iong as they shall perform t y "yes" in the space follow | the obligations of this contri ing See pa | ragraph 23. | day of |
| 3. TAXES. Selle | rs shell pay all reg | ular taxes o | n property d | ue and payab | ole in 1994- | 1995 fiscal |
| | eir prorated shorated to date | | | and payable | e in the 199 | 5-1996 fiscal |
| responsible for the pay year. Any proretton o | thereon payable in prior years, ment of said taxes, and the spe if taxes shall be based upon th that formula is fair if Buyers are | cial assessments, if any, ea he taxes for the year curre purchasing a lot with newly | ch year, shall furnish to the ntry payable unless the p built improvements.) | e other parties evidence of parties state otherwise. | f payment of such items n | efinquent. Whoever may be of later than July 15 of each |
| 4. SPECIAL ABBES | SMENTS. Selera ahali pay i XXXXXXXX XXXXXXX | he special essessmenta api XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX | | | w.) | |
| (b) Which are a lien | thereon as ofJune | .3, 1995 | (Date) | | | |
| (c) including all se | wege disposal assessments for | overage charge heretofore (| essessed by any municipa | lay having jurisdiction as o | of date of possession. | |
| Buyers, except as a | bove stated, shall pay all aubeeq | uent apecial assessments a | nd charges, before they b | ecome delinquent. | | |
| or assignments of this co- shall be prior and part amount of any existing receive a deed to exid. Buyers, in the event of necessary for their pro- hereunder in excess of estate; and if Selece e | Any mortgage or encumbrance are may pay any such sums in diseasy reserve the right to at any | lefault and shall receive cre- time mortpage their right, till a of the purchase price her consent to such a mortgage ghts in said property. DEEE misses, they may at their op- pon, any time before Buyers hi equity holder Insteed of a hi syments to the Interested pa- nose under the terms of this any moneys hersunder beyt | alt on this contract for auch tie or interest in such prem rein provided. The interest a and agree to execute an 0 FOR BUYERS SUBJEC tion, assume and agree to leve made such a mortgag- loider of the fee tide, or in rities as their interests may contract less the total am | is sums so paid. MORTGAN isses or to ranew or extend it rate and amortization th dideliver all necessary para TITO MORTGAGE. If Buy pay said mortgage accord commitment, may reduce the event of a mortgage if appear. SELLERS AS TR ount of the encumbrance | GE BY SELLERS. Setters is any existing mortgage fo ereof shall be no more o pers to sid Sellers in secu- yers have reduced the ba- king to fix terms, and suit or pay off such mortgage against said premises, ret USTEES. Sellers agree th on the interest of Sellers on the interest of Sellers | , their successors in interest or any amount not exceeding inerous their the installment iring such a mortgage which lance of this contract to the olect to such mortgage shall . ALLOCATED PAYMENTS. serve the right, if reasonably at they will collect no money or their assigns in said real |
| 6. INSURANCE. premiums therefore to | Except as may be otherwise inch be prepaid by Buyers (without no nents, now on or hereafter place | uded in the last sentance of patics or demand) against los | a by fire, tornado and othe | r hazarda, casualties and | contingencies as Selfer m | ay reasonably require on all |

buildings and improvements, now on or hereatter packed on said premises and any personal property which may be the subject of the contract, in companies to be related to be related to the contract, in the contract of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Select and Buyare 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 Select 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 Salers. Buyers shall not use or permit said premises to be used for any libegal purpose. No buildings are on this property.

Buyers have inspected the property and are purchasing same in its present "As Is"

*The lowe State Bar Association 1958 ._This Printing January, 1992

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- 8. LIENS. 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 repeirs, 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 tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuon and/or recaptured rights of Sellers in said real estate, shall be and continuon 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 per any belance 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 titleholder 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 Code of lower; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut auch presumption, nor in any way entarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesed, 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 Selens 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) Sefers 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 shoulated:

| | (Mineral reservations of record?) | | | | | |
|--|--|--|--|--|--|--|
| (h) | | | | | | |
| (h)(Liens?) | (Easements not recorded?) | (Interests of other parties?) | (Lessees?) | | | |
| 14. DEED AND ABSTRACT | BILL OF SALE. If all said sums of mone | ey and interest are paid to Sellers during the life of this contract | , and all other agreements for performance by Buyen | | | |
| pursuant to the lowe State Bar this contract; or as of such earl accepted by Sellers on the | Association title standards there is a lesseller date if and as designated in the next sent 3rd day of June | Warranty Deed conveying said premises greenhantable title, in conformity with this contract. Such abstracting to said premises an tence. This contract supersedes the previous written offer of Bit 19_5. Sefers shall also pay the cost of any and the cost of th | stract shall begin with the government patent (unless do shall show title thereto in Sallera as of the date of uyers to buy the above described property which was the strategies of the total strategies. | | | |
| | | er: It any personali propany is a part of this agreement, men up | on due performance by Buyers, Sellers shall execute | | | |
| and deliver a Bill of Sale consists | nt with the terms of this contract. Sellers shall p | pay all taxes on any such personal property payable in 19 | and all taxes thereon payable prior thereto. | | | |
| 15. APPROVAL OF ABSTR | ACT. Buyers have | examined the abstract of title to this property and such a | obstract is accepted. | | | |
| American de la composição de la composiç | COPERTY, OF #35-635-800 BOBLISS II. DV BITY TRANS | , or any part thereof, as same become due; or (b) fall to pay ti g body before any of such items become delinquent; or (c) fair ments as heren made or required, then Sellers, in addition to a | 1 to bean the assessment and a set of the se | | | |

- part tiered, mixed upon said property, or essessed against it, by any faxing body before any of such items 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 remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of lows). Upon completion of such foreiture Buyers shall have no right of rectamation or compensation for money pead, or improvements made, but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of real estate or any part thereof, such perty or parties in possession shall at once peacefully remove therefrom, or fasing to do so may be treated as tenants holding over, unlawfully after the expression 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 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 accouning 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 obligation.
- 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 proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lows shall be reduced to six (6) months provided the Sellers, in such action files 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 Chapter 628 of the 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 628.5, 628.15 and 628.16 of the lows Code shall be reduced to four (4) months.

 It is further increased that the narround of redemption shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real
- It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to strty (60) days if all of the three following contingencies develop: (1) The real estate is less than (in (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 file 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 safe, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lowa 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 in the provisions of Chapter 628 of the lowa Code. This peragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa 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 iten or title herein of Seiters, 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' fees.
- 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 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 perbes, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a displicate oil such assignment by such assignment by such assignment shall not ferminate the kability 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, feminine or neuter gender, eccording to the context. See paragraph 11 above, for construction of the word "Sellers."
- CROPLAND. The cropland on his farm is presently in the U.S. Government CRP program and this CRP contract expires on September 30, 1996. The sellers are to receive these CRP payments that are payable in October 1995 and in October 1996. If the government ASCS office offers an extension of this CRP contract after September 30, 1996 that may require the sellers' signature and request, the sellers agree to sign these papers and all payments under the extension agreement shall be the buyers.

Charles G. Gately James A. Danczek Mary Louise Gately Llano L. Danczek 317 Sixth Avenue, Suite 1300 R.R. 4, Box 405 Des Moines, Iowa 50309-4110 Winterset, Iowa 50273 Sellers' Address Polk STATE OF IOWA. COUNTY, 89 29 day of July AD. 19 95 Charles G. Gately and Mary Louise Gately to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they

STATE OF IOWA, MADISON COUNTY, ss:

On this 29th day of July A.D. 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared James A. Danczek and Llano L. Danczek to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Solution

Notary Public in and for said State Charles E. Tucker, Jr.