

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this _____ day of July, 1995, by and between G.W. Paull and
Charlotte S. Paull, husband and wife /Lee
of the County Madison, State of Iowa. Sellers; and Allen X. Akers and Patty Jean
Akers, 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 Iowa, to-wit:

See Attached Exhibit "A" for description of Real Estate, which
Exhibit is attached hereto and incorporated herein FILED NO: 291

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COMPUTER
RECORDED
COMPARED

REC \$15⁰⁰
AUD E. _____
R.M.F. \$1⁰⁰

95 AUG -2 AM 10:45
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

... of Deedholder, 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 it and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following: \$40,000.00

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of \$ Forty Thousand Dollars.. due and payable at Winterset Madison County Iowa as follows

(a) DOWN PAYMENT of \$ 4,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and
(b) BALANCE OF PURCHASE PRICE \$ 36,000.00 as follows: \$ 400.00 on or before September 15, 1995; and, \$400.00 on or before the fifteenth day of each month thereafter until July 1, 2002 when all balances due under this contract shall be due and payable in full. The monthly payments include principal and interest. All payments shall be first credited towards the interest accrued to the date of the payment and the balance towards the reduction in principal. The Buyer shall pay Seller interest upon the unpaid balances at the rate of eight and one-half percent (8½%) per annum from August 1, 1995 payable monthly as provided herein. The Buyer shall not have the right to prepay any amounts of principal prior to July 1, 2002.

2 POSSESSION Buyers, concurrently with the performance on their part shall be entitled to possession and purchase on the 1st day of July 1995; 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 thereon on and after date of possession so indicate by 'yes' in the space following yes. See paragraph 23.

3 TAXES. Seller shall pay all the property taxes payable upon the premises during 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 Seller 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! Buyers are purchasing a lot with newly built improvements.)

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against the property. (Strike out either (a) or (b) before final filing)

(b) Which is the date of July 1, 1995.

(c) including all sources (personal, professional, or otherwise) of knowledge concerning the individual's past, present, and future behavior.

Brussels, Brussels, no other place is listed. And now all you need to do is to pay special attention to the address and change it before your passport is returned.

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 **\$100,000.00** % 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, may long before Buyers have made such a mortgage commitment, may require or pay off such mortgage. **ALLOCATED PAYMENTS** Buyers. In the event of mortgaging 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未能 timely collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money at the agent's direction, and if 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 at and from said date of possession, shall constantly keep in force insurance, premiums therefor 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 hereto whenever such amount is smaller with such insurance payable in Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIBENDS 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 Seller 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 the 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 Seller. Buyers shall not use or permit said premises to be used for any illegal purpose.

EXHIBIT "A"

The Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty (20), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, except for a parcel of real estate described as:

Beginning at the Southwest corner of the Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty (20), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; thence, along the West line of said Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$), North 00° 09' 33" East 821.21 feet; thence South 89° 57' 35" East 159.13 feet; thence South 00° 09' 33" West 821.21 feet to the South line of said Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$); thence, along said South line, North 89° 57' 35" West 159.13 feet to the Point of Beginning.