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Inst. No.: 1959		6 day of January 19	96. at11:10_AM	00
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STATE OF IOWA.
SS.
MADISON COUNTY,

INST. NO	<u></u>	<u> </u>	Filed for R	ecord this	cay of _	<del>5 4 1 1 4 4 5 4 1</del> 19 .			
Book _	135	_ Page	604	Recording Fee \$ _	11.00	Michelle Utsler	, Recorder, By	Shirley to	Henry

REAL ESTATE CONTRACT-INSTALLMENTS
IT IS AGREED this day of
of the County Madison State of Iowa, Sellers; and DOYLE NICHOLAS, a single individual
of the County of, 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 ofMadison, State of lowa, to-wit:
Commencing at the Sł Cor. of Sec. 11-T76N-R27W of the 5th P.M., thence N. 90°00'E. 141.40 feet to the point of beginning. Thence continuing N.90°00'E. 514.74 feet along the section line, thence N.01°00'łE. 1,340.00 feet, thence S. 89°36'W. 660.49 feet along the north line of the Swł SEł of said Sec. 11, thence S.01°01'W. 946.36 feet, thence N. 86°16'E. 140.28 feet, thence S. 00°09'W. 398.10 feet to the point of beginning. Said parcel contains 18.9891 Acres including 0.1536 Acres of County Road Right-of-Way.
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 \$ 30,000.00 due and payable at PO1k County, lows, as follows.
(a) DOWN PAYMENT OF \$ 8,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and (b) BALANCE OF PURCHASE PRICE \$ 22,000.00 as follows \$
\$ 194.42 per month, commencing February , 1996, and the same amount on the 5th day of each month thereafter until the total purchase price plus any accrued interest is paid in full. The monthly payment is based on a 20-Year Amortization with an interest rate of 8-3/4% per annum. A balloon payment in the amount of the remaining principal and accrued interest shall be due on January 5, 2005 An amortization schedule is attached.
11 A
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the
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 therefrom on and after date of possession, so indicate by "yes" in the space following
3 TAXES. Select shall pay the real estate taxes prorated to the date of possession.
and any unpaid taxes thereon psyable in prior years. Buyers shall pay any taxes not assumed by Selliers and all subsequent taxes before same become definquent. Whoever may be responsible for the psyment 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 psyable unless the parties stats 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.)  34)9793813036(GBM: 34)3646A46(18 XXXXX-34)36707656346(GBM:6GBM:6GBM:6GBM:6GBM:6GBM:6GBM:6GBM:6
(b) Which are a lien thereon as of the date of possession (Date)
(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 delinquent.
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 tall to pay, Buyers may pay any such sums in defauts 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 reserves the right to at any time mortgage their right, tid or interest in such premises or to renew or extend any askitting mortgage to any amount not exceeding requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to ald 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 belance 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 title, 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 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 emount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers 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 trustee of the Buyers for the use and benef
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 lose by fire, tomado and other hazarde, casualties and contingencies as Selter 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 Selters 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 smalter with such insurance payable to Selters 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 Selters 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

<sup>e</sup>The Iowa State Bar Association 1958 This Printing January, 1992

 $x = x_{B} \cdot x_{B} = x_{B}$ 

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

9. ADVANCEMENT BY SELLERS. If Buyers fall 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 Selera Immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not tare been destroyed by operation of law or by acts of the Sellera, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellera in said real estate, shall be and continue in Sellera 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 balance 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, homestead and distributive share endor 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 entry 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 stipulated:

		(Mineral reservations of record?)	•
(h)	·	~ .	
(Liens?)	(Easements not recorded?)	(Interests of other parties?)	(Lessees?)
14. DEED AND ABSTRAC	CT, BILL OF SALE. If all said sums of money and	interest are paid to Sellers during the life of this contract	and all other agreements for performance by Buyer
contract; and Sellers will at a pursuant to the lowa State & this contract; or as of such a socepted by Sellers on the .	this time deliver to Buyers an abstract showing mero lar Association title standards there is a lesser regulative date if and as designated in the next sentence.  18 <sup>+44</sup> day of	Warranty Deed conveying said premises hantable title, in conformity with this contract. Such abstracting) to said premises an This contract supersedes the previous written offer of Bit Scottact supersedes the previous written of Bit Scottact supersed supersedes the previous written of Bit Scottact supersed s	tract shall begin with the government patent (unles d shall show title thereto in Sellers as of the date on overs to buy the above described property which want abstracting due to any act or change in the person.
	stent with the terms of this contract. Sellers shall pay all	taxes on any such personal property psyable in 19	, and all taxes thereon payable pnor thereto.
and deliver a Bill of Sale consi			

16. FORFEITURE. If Buyers (a) fall to make the psyments aforesald, or any part thereof, as same become due; or (b) fall to pay the taxes or special assessments or charges, or any part thereof, evided upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fall to keep the property insured; or (d) fall to keep it in reasonable repert as herein required; or (e) fall to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remotes which they may have, all their option, may proceed to forfest and cancel this contract as provided by taw (Chapter 656 Code of lows). Upon completion of such forfesture Buyers shall have no right of rectamation 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 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 real estate or any part thereof, such party or parties in possession shall at once peacefully remove thereform, 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 taw.

17. FORECLOSURE AND REDEMPTION. If Buyers fall to timely perform this contract, Selfers, at their option, may elect to dectare the entire belance 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 accounting 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 sable 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 sherriff's 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 Selters, in such action files an election to wake 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.

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 hable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to wave any deficiency judgment against Buyers or their successor in interest in such action, it 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 consistent with all of the provisions of Chapter 628 of the lows Code. This paragraph 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 Sen or title herein of Seters, 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 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 flability 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 plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sefers."

## 23. SPECIAL PROVISIONS.

- a. Buyer and Seller agree that the interest rate specified in Paragraph 1 of this Contract (and therefore the payment amount) is subject to change following the fourth full year hereof to adequately reflect the market interest rates in existence at that time.
- b. Buyer may pre-pay any amount due hereunder without penalty.

1-0 1-00/1	
DALE E. TUTTLE SELLERS	DOYLE NICHOLAS  BUYERS  BUYERS
NANCY & TOTTLE	
Setters' Address STATE OF HOWA	Buyers' Address
On this 4 day of Transcry A.D. 19 91 before	ore me, the undersigned, a Notary Public in and for said State, personally appeared  **Route Nichelos.***
IRD -2 M	
to me known to be the identical persons named in and who executed the mittin and foregoing	instrument, and acknowledged that they executed the same as their voluntary act and deed.
DEED RE	Commission expires 11-05-98  CORD 135
DEED RE	CORD 135