

AGREEMENT FOR WARRANTY DEED

1. RECITALS. THIS AGREEMENT is entered into as of September 19, 1994, by and between Evelyn I. Hardin, a single person, hereinafter referred to as Seller, and Jack Adams and Patricia Adams, hereinafter collectively referred to as Buyer;

2. AGREEMENT TO CONVEY. If Buyer shall make the payments and perform the covenants of Buyer hereinafter mentioned, Seller agrees to convey to Buyer, in fee simple, subject to (a) taxes and assessments hereinafter agreed to be paid by Buyer, (b) building and use restrictions of record; (c) all acts of Buyer and Buyer's assigns and successors in title, and (d) easements, covenants and restrictions of record, but free and clear of all other encumbrances unless otherwise stated, by a recordable, general Warranty Deed, the following real estate:

Lots # 1,2,3,4,5,6 in Block 10 Barkers 2nd Addition to the Town of Macksburg Iowa.

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER
RECORDED
COMPARED

REC 25 ⁰⁰

AUG 5

R.M.P. 3 ⁰⁰

Address:

3. PRICE AND PAYMENT. Buyer agrees to pay to Seller \$ 25,000.00
Twenty Five Thousand Dollars. the sum of

in the manner following:
on the date

hereof, receipt of which is hereby acknowledged,

5,000.00 at time of closing and the balance to be paid as follows
335.00 per month on October 1st and continuing on the 1st day of
every month there after for a total of 60 months..

4. **DEFAULT.** If Buyer fails to make any payment or perform any other covenant as provided therein, at the option of Seller (in addition to any other remedies available to Seller):

The entire balance, may, after 30 days written notice, become due and payable. In the event of such election, Buyer may cure such default or breach at any time prior to entry of judgment for such amount whereupon this Agreement shall continue and remain in force the same as if no acceleration or default had occurred.

5. **POSSESSION.** Seller agrees to give possession of the premises to Buyer on Sept. 16, 1994. If Seller shall be unable to deliver possession on that date it shall not be liable to Buyer for damages therefore, nor shall this Agreement become void.

6. **INSURANCE.** Buyer assumes all risk and responsibility for any accident, injury or damages to persons or property, as to themselves or others, on or about the premises occurring subsequent to the date of possession and agrees to hold Seller harmless from any and all liability therefrom, including reasonable attorney's fees and court costs. Buyer shall at all times during the term of this Agreement:

A. Keep the improvements on the premises constantly insured in an insurance company or companies licensed to do business in the State of _____ against loss by fire with extended coverage for a sum not less than _____ loss, if any, to be payable to the parties hereto and any mortgagee as their respective interests may appear. At the option of Buyer, such proceeds shall be applied to the repair or replacement of the premises; any proceeds not so used shall be applied on the balance due hereunder. Seller shall be a named insured on a contract for sale endorsement clause to such policy.

B. Obtain and keep in effect public liability insurance, naming the Seller and any mortgagee as additional insureds with a company or companies licensed to do business in the

State of _____ in an amount not less than _____ per
occurrence and _____ aggregate combined single limit for
bodily injury and property damage.

7. IMPROVEMENTS; LIENS. Buyer shall make no improvements on the premises exceeding the sum of 5000.00 in any one year nor make any structural modifications or remove any improvements from the premises without the written consent of Seller, which consent shall not be unreasonably withheld. Buyer shall maintain the premises in as good condition as on date of possession, ordinary wear and tear excepted. Buyer shall keep the premises free and clear of all liens or claims for lien of any nature unless Buyer in good faith contests same, in which event Buyer shall, at Seller's request, furnish a bond satisfactory to Seller to indemnify Seller from all loss or expense by reason thereof. In the event of default by the Buyer and Seller re-enters and takes possession of the property, any additions or improvements, including attached equipment such as heating, plumbing, air conditioning, electrical fixtures, etc. shall remain for the benefit of the Seller without compensation to the Buyer.

8. DWELLING CODE VIOLATIONS. Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation which existed in any dwelling structure located on the premises before the date of this agreement has been received by Seller, his principal or his agent within ten years of the date of this Agreement.

9. BUYER'S EXAMINATION; EQUIPMENT WARRANTY. Buyer has personally examined the premises and is satisfied as to its condition and zoning, and this Agreement is made as a result of said examination and through no representations other than those expressed herein. Seller does not warrant the heating system, plumbing system or electrical systems included as part of the purchase price other than to the extent they were operable at the time of this Agreement. Seller shall order all meters read as of the date of possession and it shall be Buyer's responsibility to arrange for service for all utilities such as heat, water and electricity with the respective suppliers of these services.

~~MERCHANTABLE TITLE. Seller has furnished Buyer with a prepaid commitment for Owner's or Contract Purchaser's Title Insurance Policy (which shall be issued and delivered to Buyer within thirty (30) days) in the amount of the purchase price. Buyer has found the title to be merchantable with the exception of any mortgage now existing of record. Seller shall be responsible for title expense hereafter only as related to his own acts or omissions.~~

10. MORTGAGES. Seller shall not permit the premises to be encumbered by mortgages or liens which in the aggregate total a sum in excess of the balance due hereunder at any time. Also, Seller's monthly payments each month on such mortgages or liens shall not exceed Buyer's monthly payment hereunder. In the event Seller desires to encumber the property up to such amount, Buyer agrees to execute any and all necessary documents to effectuate same

provided that such actions by Buyer do not obligate Buyer on any indebtedness or obligations of Seller. In the event that Seller should default in the payments on any such mortgage, special assessment, lien, obligation or encumbrance not expressly assumed by Buyer, Buyer shall have the right to make payments to such lienor, obligor or encumbrancer and take credit therefor on this contract.

11. ADJUSTMENTS TO PRINCIPAL BALANCE. Buyer agrees that any attorney's fees, court costs, expenses, delinquent real estate taxes or assessments or other liens paid by Seller for which Buyer is liable shall be added to the principal due hereunder and interest computed thereon at the rate previously stated. Such items shall become due and payable upon Seller's demand. Any such items properly the liability of Seller paid by Buyer shall reduce the principal balance due hereunder, or, at Buyer's option, such payments may be used to set off the monthly obligations hereunder as they become due.
12. ASSIGNMENT. Buyer shall have no right to lease, sell, contract to sell, transfer, convey or assign his interest or any part thereof under this Agreement or the real estate herein described without the written consent of Seller, which consent shall not be unreasonably withheld. Buyer may sub-rent or lease a portion of the premises to others, but only with consent of Seller, which consent shall not be unreasonably withheld. Any party to whom such rental agreement or lease is extended must comply with all applicable laws, regulations and ordinances of appropriate governing bodies, as well as the conditions contained in this Agreement.
13. NON-WAIVER OF RIGHTS. Failure on the part of either party to exercise any rights or remedies upon any default shall not be deemed to be a waiver of any of the terms and conditions of this Agreement and shall not preclude either party from the exercise of any such rights or remedies upon any subsequent default.
14. TIME OF ESSENCE; BINDING EFFECT. Time of payment shall be of the essence of this Agreement and all the covenants herein contained shall extend to and be obligatory upon the heirs, legatees, devisees, personal representatives, successors and assigns of the parties.
15. NOTICES. Any notice of intention to forfeit, declaration of forfeiture, or demand for possession or other notice required hereunder shall be deemed properly served and shall be deemed personal service as provided under Illinois law relating to Forcible Entry and Detainer when one copy of such notice is enclosed in an envelope addressed to Buyer at the common street address of the subject premises or the buyer's last known address if different, and deposited for mailing by registered or certified mail.

16. ATTORNEY'S FEES. In the event that either party should find it necessary to retain an attorney for the enforcement of any of the provisions hereunder occasioned by the fault of the other party, the party not in default shall be entitled to recover for reasonable attorney's fees and court costs incurred whether said attorney's fees are incurred for the purpose of negotiation, trial, appellate or other legal services. Buyer agrees that attorney's fees, court costs and accrued real estate taxes are recoverable by Seller even though the property may be forfeited or the balance accelerated under the provisions of Article 5 hereof.

17. COMPLIANCE WITH ALL LAWS. Buyer shall at all times use and maintain the premises in accordance with all applicable laws, ordinances and regulations.

18. REAL ESTATE TRANSFER TAX STAMPS. Revenue stamps shall be paid when due by Seller, or at the option of Buyer, such payment may be credited against the final payment due hereunder.

19. ENTIRE AGREEMENT. This document, including attached exhibits if any, constitutes the entire agreement of the parties hereto.

20. In this agreement the singular shall include the plural and the masculine shall include the feminine and neuter.

21. Seller may, but need not, make any payment required to be made by Buyer pursuant hereto in the event Buyer fails to timely do so. Any monies so expended by Seller shall become part of the principal due hereunder and shall bear interest as provided herein. Amounts due hereunder shall become due and payable on Seller's demand.

SELLER:

x *Evelyn Herd*

x _____

BUYER:

x *Jack Adams*
Jack Adams

x *Patricia Adams*
Patricia Adams

794-1305.A

Subscribed and sworn to before me this
19th day of September, 1994

Robert L. Johnson
Notary Public for the State of Iowa, Scott County
My commission expires: 2-22-96

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