

## REAL ESTATE CONTRACT-INSTALLMENTS

II.	Commence of the second of the
Ì	IT IS AGREED this20th_day of _January, 1992_, by and between _Earl_E. Young and
!	Vera G. Young, husband and wife
	of the County <u>Madison</u> , State of lowa, Sellers; and <u>Wilson Young and Ruth J. Young</u> ,
- 1	of the County Had I sou , State of lowa, Sellers, and of curry worship and not
hu	sband and wife, as joint tenants with full rights of survivorship and not nants 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:  The Southwest Quarter (%) of the Northwest Quarter (%) and the Northwest Quarter (%) of the Southwest Quarter (%) of Section Seventeen (17), in Township Seventy-six (78) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; The Southwest Seventeen (17), in Township Seventy-six (78) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; The Southwest
f 9 3	Seventeen (17), in Township Seventy-six (78) North, Range Twenty-six (3/4) of the Northeast Fractional Quarter (%) of the Southwest Fractional Half (%) of the Northwest Quarter (%); the East Three-fourths (3/4) of the Northeast Fractional Quarter (%) of the Southwest Quarter (%) of the Northeast Quarter (%) hying West of North River, and all that part in the Quarter (%); all that part of the Southwest Quarter (%) of the Southeast Quarter (%) West of said river; all in Section Eighteen (18), in Northwest Corner of the Northwest Quarter (%) of the Southeast Quarter (%) West of the 5th P.M.; The Southeast Quarter (%) of the Northeast Township Seventy-six (76) North, Quarter (%) and the Northeast Quarter (%) of the Southeast Quarter (%) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, except for a tract legally described as: All that part of the Southeast Quarter (%) of the Northeast Quarter (%) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Iying North and West of the East and South bank of the river as said river is now located.
ı	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 \$ 138,000.00 due and payable at 712 North Second Avenue, Winterset Madison County, towa, as follows
1	5 520 00 DECEMPT OF WHICH IS HERERY ACKNOWLEDGED; and
ή	(b) BALANCE OF PURCHASE PRICE: \$ 132,480.00 as follows \$ 5,520.00, or more, prus interest
	shall be due and payable on March 1, 1993; and, \$5,520.00, or more, plus interest shall be due and payable on or before the first (1st) day of each month thereafter until all balances due hereunder are paid in full. All payments shall be first credited towards the interest accrued to the date of payment and the balance towards the reduction in principal. The Buyer shall pay Seller interest upon the unpaid principal balances from March 1, 1992 at the rate of six percent (6%) per annum payable at least annually as above provided.
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İ,	2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on thefirst (lst) day of
76	March 19 92 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 not applicable.  3. TAXES. Sellers shall pay 2/3rds of the property taxes payable upon the premises
	during the fiscal year commencing on July 1, 1992,
STATE	OF IOWA, Inst. No. 1703 Filed for Record this 20 day of January 19 92 at 3:26 PM
	inst. No. 1703 Filed for Record this 20 day of January 18 92 at 3:26 PM Book 129 Page 499 Recording Fee \$10.00 Michelle Utsler, Recorder, By Book 129 Page 199 Recording Fee \$10.00 Michelle Utsler, Recorder, By Book 129 Page 199 Recording Fee \$10.00 Michelle Utsler, Recorder, By Book 129 Page 199 Recording Fee \$10.00 Michelle Utsler, Recorder, By Book 129 Page 199 Record this 20 Description of the state of
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	and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever mity 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 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.)
-1	AND MEDICAL DESIGNATION OF THE CONTRACT ON THE CONTRACT OF THE
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	(b) Which are a lien thereon as of <u>March 1, 1992</u> (Date)
	(b) Which are a lien thereon as of March 1, 1992

8. 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 fall to pay, Buyers may pay any such sums in default and shall receive credit or this contract for such sums so paid. MORTGAGE BY SELLERS Sellers, their successors in interest of the property reserves 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. So if 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 ad Selfers 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 Selfers, 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 amount of acquiring this property from an equity holder instead of a holder of the fee title. Or in the event of amount properties to the event of the professor of the amount of the unpaid belance under the terms of this contract less the total amount of the encumbrance on the interest 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 of the encumbrance on the interest of Sellers or their assigns in s

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, insurrance, 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 uniqued purchase price herein whichever amount is smaller with such 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 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 repuir and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material attention in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any degal purpose.

7t. Satisfactors

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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, Sefers 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 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 continuing and/or recaptured rights of Sellers in said real estate, shall be and continue 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 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 and/or in compliance with section 561.13 Code of lows, and the use of the word "Sellers" 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 essent rights of Sellers 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 coverants 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) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers: (i) Spouse if not hiteholder, need not join in any warranties of the deed unless otherwise stipulated:

( <b>Q</b> ) _	None		<del>-</del>	(Mineral reservations of record?)	
(h)	(Liens?)	(Easements not recorded?)		(Interests of other parties?)	(Lessees?)

14. DEED AND ABSTRACT, 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 Buyers

- 15. APPROVAL OF ABSTRACT. Buyers have <u>not</u> examined the abstract of title to this property and such abstract is <u>not</u> accepted
- 16. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due, or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or essessed against it, by any taxing body before any of such items become definquent; or (c) fail to keep the property insured or (d) fail to keep it a reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required, then setters, in addition to any and all other legal and equirable 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 forfeiture Buyers shall have no right of rectamation or compensation for money paid, or improvements made; but such payments and/or emprovements if any shall be retained and kept by Setters as compensation for the use of of rectamation or compensation for money paid, or improvements and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession shall at once peacefully remove therefrom, 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 law.
- 17. FORECLOSURE. If Buyers fail in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered paragraph 16 above provided. Seffers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable, and thereafter at the option of the Seffers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court.
- 18. ATTORNEY'S FEES. In case of any ection, 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 Buyers, or imposed upon them, or upon the above described property. Buyers agree to pay reasonable attorneys' lees
- 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 assignors. Any such assignment shall not terminate the liability 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 torieiture 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
- 22. CONSTRUCTION. Words and phrases herein, including acknowledgements hereol, shall be construed as in the singular or plural number, and as masculine, ferminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers"

23, SPECIAL PROVISIONS.

The parties agree the Buyer shall have the right to sell to third parties parcels of the premises being sold and the Seller agrees to tender Buyer a Warranty Deed for each such parcel provided the Buyer tenders Seller the net sale price obtained from each parcel sold with these proceeds to be applied to this contract as herein provided. The Buyer shall pay the Seller's costs in connection with the conveyance of any such parcel. The Buyers payment to the Seller of the net sale price shall be in addition to the annual payments provided in paragraph 1 above.

24.

## WAIVER OF HOMESTEAD EXEMPTION UNDER IOWA CODE SECTION 561.22

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

DATED AT WINTERSET, MADISON COUNTY, IOWA, ON THIS DAY OF JANUARY, 1992.

WILSON YOUNG, BUYER

FATT E Young

Vera G. Young

SELLERS

RUTH J. YOUNG, BUYER

WITSON YOUNG

RUTH J. YOUNG, BUYER

RUTH J. YOUNG, BUYER

RUTH J. YOUNG

RUTH J. YOUNG

BUYERS

712 North Second Avenue

R. R. #4

Winterset, Iowa 50273

Ballers Address

STATE OF JOWN

MADISON

COUNTY 55

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