

IOWA STATE BAR ASSOCIATION Official Form No. P-141 (Trade-Mark Registered, State of Iowa, 1989)

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

STATE OF IOWA, ss. Inst. No. 2029 Filed for Record this 2 day of March 19 92 at 8:01 AM MADISON COUNTY, Book 129 Page 584 Recording Fee \$10.00 Michalle Utstler, Recorder, By Betty M. Neble Deputy



REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this _____ day of _____, 19____, by and between _____ Robert M. Willcox, Jr.

of the County _____ Polk _____, State of Iowa, Sellers; and _____ Richard H. Maxwell, Jr. and Kalina M. Maxwell, husband and wife.

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: Commencing at the NW corner NW 1/4 NE 1/4 Section 35 Township 74 North, Range 26 West of the 5th P.M.; thence North 86°47' E 295.67 feet to the point of beginning; thence South 10°10' E 309.15 feet; thence South 63°31' E 457.8 feet; thence N0°55' W 532.65 feet; thence South 86°47' W 457.8 feet to the point beginning & containing 4.08 acres, including present established highway--see NOTE at side 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 or 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 \$ 10,500.00 due and payable at _____ County, Iowa, as follows:

(a) DOWN PAYMENT of \$ 500.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and (b) BALANCE OF PURCHASE PRICE, \$ 10,000.00 as follows \$ 323.75 INCLUDING PLUS INTEREST (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the 1st day of September 1991, and \$ 323.75 INCLUDING PLUS 11% INTEREST (or more at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the 1st day of each and every MONTH thereafter.

until all sums due under this contract are paid in full, INCLUDING PLUS interest on unpaid balances thereof at the rate of _____% per annum, payable MONTHLY from _____ date of possession until fully paid; said payments to be applied first to the interest then unpaid and next upon the balance of the principal. If indicated by "Yes" in the space following, or upon subsequent request by Sellers, Buyers shall on the said dates for payment each MONTH, in addition to the said MONTHLY payments, pay one-twelfth of the annual taxes, annual special assessments and annual insurance to Sellers, as a trust fund, in amounts reasonably calculated by Sellers, for the timely payment of such items by Sellers to the extent of such fund (Yes or not now)

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the _____ day of _____, 1991; 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 _____

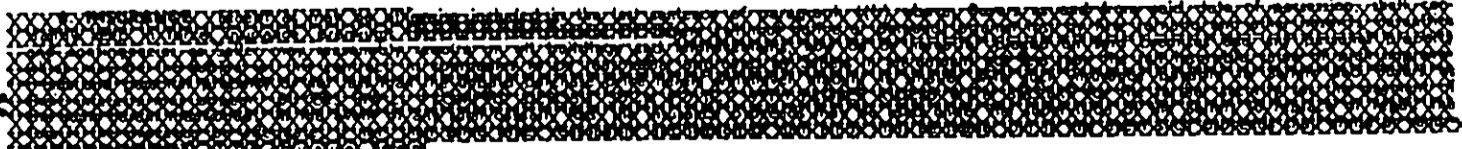
3. TAXES. Sellers shall pay all taxes that were due prior to September 30, 1991

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 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 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.)

- (a) Which, if not paid in the year 1991, would become delinquent and all assessments payable prior thereto. (b) (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 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% 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 said 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, 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 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 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 benefit of the Buyers.



7. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the same in good repair and shall not use or permit said premises to be used for any illegal purpose.

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 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.)

NOTE: In legal description, the West side of the NW 1/4 and NE 1/4 was assumed to bear due North and South.

