

S

## REAL ESTATE CONTRACT-INSTALLMENTS

	IT IS AGREED this day of March, 19 92 , by and between Dean_ H. Mapes_and
!	Barbara J. Mapes, husband and wife
and cor will Cor	of the County Madison  State of lowa, Sellers, and Greg Mapes and Jo Lee Mapes, husband wife, as Joint Tenants with full rights of Survivorship and not as Tenants in mmon, an undivided one-half interest; and Ty Mapes and Marsha Mapes, husband are not as Tenants in mon, an undivided one-half interest.  of the County of Madison  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 of Madison  State of lowa, to-wit:
I	
R: ti	ll that part of Section Six (6) lying and being North of the County Road light of Way as the same now crosses this Section except the East Half (3) of the Fractional Northeast Quarter (3) of the Northeast Quarter (3) and except the Fractional Northwest Quarter (3) of the Northwest Quarter (3) and except that part of the Southwest Fractional Quarter (3) of the Southwest Quarter (3) lying West of the Public Highway #169 in Township Seventy-six (76) North, tange Twenty-seven (27) West of the 5th P.M. in Madison County, Iowa
!	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 \$\frac{184,000.00}{Madison}\$ due and payable at R. R. #2 Box #7, Winterset Madison County, lowe, as follows
b h i t B l	(a) DOWN PAYMENT of \$ 2,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and (b) BALANCE OF PURCHASE PRICE. \$182,000.00 as tolows \$21,316.70, or more, due on or before the first day of December 1, 1992; and, \$21,316.70, or more, due on or before the first day of December of each year thereafter until December 1, 2006 when all balances due dereunder are payable in full. The annual payments include principal and interest. 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 1992 at the rate of ten percent (10%) per annum payable annually as above provided.  FOR 10WA as Inst. No. 2149 Filed for Record this 13 day of March 1992 at 1.45 pm
r a t e ADIS	E OF 10 WA, SS. Inst. No. 21 Filed for Record this 15 day of Filed Filed for Recording Fee \$10.00 Michelle Utaler, Recorder, By Sharley H. Herrif
	2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 15th day of March 1992, and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessess and are entitled to rentals therefrom on and after date of possession, so indicate by Tyes' in the space following Not Applicable.  3. TAXES. Sellers shall pay all the property taxes payable in the fiscal year commencing on July 1, 1991
Ï	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

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 definquent. 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 prorettion of taxes shall be besed 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 foll with newly built improvements.}

4. SPECIAL ASSESSMENTS. Sellers shall pay the special essessments against this property: (Strike out either (a) or (b) below.)

(b) Which are alien thereon as of <u>March 1.5</u>, 1992 (Date)

(c) including all sewage disposal assessments for overage charge heretotore 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 injurity in nature to instead in such premises or to renew or extend any existing mortgage for any amount not exceeding especially assigned to the time injurity of the time injurity of the injurity of t

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 therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casuattes 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 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 smaller 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 repent the loss of 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 repair and shall not injure, distroy 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 Scillers. Buyers shall not use or permit said premises to be used for any illegal purpose.

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.)

If and only if, the Sellers immediately preceding this sale, hold the title to the above described If and only if, the Sellers immediately preceding this sale, hold the tille to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of taw or by acts of the Sellers, this sale shall not conditite 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. 10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.

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 such presumption, nor in any wa and provisions of this contract	and/or in compliance with section 561.13 Code of y enlarge or extend the previous interest of such	Howa: and the use of the word. Seriers in the printed spouse in said property, or in the sale proceeds, nor	bind such spouse except as aforesaid, to the terms
12. TIME IS OF THE ESSENC of any existing or subsequent de	fault	allure to promptly assert rights of Sellers herein shall	
13. EXCEPTIONS TO WARRA EXCEPT. (a) Zoning ordinances: SePera shall give Special Warranh	and the second s	tiny Deed made pursuant to this contract (See parag of record, (c) Easements of record, if any, (d) As time s,(f) Spouse if not titleholder, need not join in any warran	red by deregraphs 1, 2, 3 and 4 of this commedities
(g) <u>None</u>		(Mineral reservations of record?)	
		(Millional Tead) Volume 3 O. Vocas S. V	<u></u> .
(h)	(Easements not recorded?)	(Interests of other parties?)	(Lessees?)
14. DEED AND ABSTRACT, E	HLL OF SALE. If all said sums of money and in	nerest are paid to Sellers during the life of this contract	, and all other agreements for performance by Buyers
contract; and Sellers will at this to pursuant to the lowa State Bar A this contract, or as of such earlier	ime deriver to Buyers an abstract showing merchi issociation title standards there is a lesser require idate if and as designated in the next sentence \$\frac{\pi}{2}\$	V V V V V Colore shall also now the cost of Any	id shall show title thereto in Sellers as of the date of <u>(計算的表現 第650638 新語》表表</u> (新語) 新語的基盤 X abstracting due to any act or change in the personal
attains of Selfers resulting in a ch	ange of title by operation of law or otherwise. If any	y parsonal property is a part of this agreement, then of	con particular by boyons, as a second second
and deliver a Bill of Sale consisten		PAR MANAGEMENT OF SEAL OF MANAGEMENT OF A TAX	
15. APPROVAL OF ABSTRA		amined the abstract of title to this property and such	
part thereof, levied upon said pri reasonable repair as herein requi- they may have, all their option, in of reclamation or compensation said property, and/or as liquidational real extremy any ment thereof.	operty, or assessed against it, by any tauring body ured; or (e) fail to perform any of the agreements a nay proceed to forfeit and cancel this contract as for for money paid, or improvements made, but such	before any of such items become beautiquers, or (i.e., is herein made or required; then setters, in addition to provided by law (Chapter 656 Code of lowa). Upon oc payments and/or improvements if any shall be retained completion of such forfeiture, if the Buyers, or eny or eacefully remove therefrom, or failing to do so may be	the taxes or special assessments or charges, or any ist to keep the property insured, or (d) fast to keep it in any and all other legal and equilable remedies which impletion of such torfeiture Buyers shall have no right d and kept by Sellers as compensation for the use of their person or persons shall be in possession of said is treated as tenants holding over, unlawfully after the
may upon thirty (30) days write		t the entire balance, during which thinly days such one Sellers this contract may then be foreclosed in equ	<ul> <li>e) of numbered paragraph 18 above provided, Setters efault or defaults are not removed, declare the entire ty and a receiver may be appointed to take charge of</li> </ul>
	In case of any action, or in any proceedings in an which attorney's fees may be collected from Buyers	ny Court to collect any sums payable or secured here , or imposed upon them, or upon the above described pr	in, or to protect the lien or title herein of Sellers, or in operty. Buyers agree to pay reasonable attorneys fees
19. INTEREST ON DELINOU after they become delinquent, a	nd/or on cash reasonably advanced by either part	y pursuant to the terms of this contract, as protective	ral person to the other on all amounts herein as and disbursements
20. ASSIGNMENT. In case with a duplicate of such assignment by the other party to this Contra	nent by such assignors. Any such assignment shat ct	t not terminate the rapidity of the assignor to perform;	rties, who shall at the time of such notice be furnished intess a specific release in writing is given and signed.
21. PERSONAL PROPERTY	this contract includes the sale of any per- eal estate above described, and any such termin	sonal property, then in the event of the forteilure or lation of Buyers' rights in said real estate shall concu	loreclosure of this contract, such personally shall be mently operate as the forfeiture or foreclosure hereof

equinst 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 mesculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."

23. SPECIAL PROVISIONS 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 IS

IP MY RIGHT TO THIS PROTECTION FOR THIS PRO	PERTY WITH RESPECT TO CLAIMS BASED UPON THI
CONTRACT.	- In
DATED AT WINTERSET, MADISON COUNTY, 10	NA, ON THIS DAY OF MARCH, 1992.
Strea Malles	the Mases
REG MAPES, BUYER	LEE MAPES, BUYER
In Mages	Marsha Masses /
TY-MARES, BUYER MA	ARSHA MAPES, BUYER Men Way to
We my H. Maser	Greg Mapes (Softe Y Playes)
Dean H. Mapes	Jo Lee Mapes
Carlo MARIO	Ty Mapes Ly Myses Buyers
Barbara J. Mapes SELLERS	•
RR. 2 Box 7	Marsha Mapes
Winterset, IA 50273 Sellers' Address	Buyers' Address
STATE OF IOWA MADISON COUNTY, 55	
March 92	fore me, the undersigned, a Notary Public m and for said State, personally appeared
<u>Dean H. Mapes, BarbaraJ.vMapes</u>	, Greg Mapes, Jo Lee Mapes, Ty
Mapes and Marsha Mapes	
	gynstrument and arganizational than they executed the same as their voluntary act and deed
to me known to be the identical persons named in and short sputial the seal and forces	granument and alkinowiveged that they execute the same as their voluntary not and occur
2 6	Notary Public in and for said State
1300	Doan Marco - Bey 21
Contraction of the Contraction o	Routed Dine