

FILED NO. 591

BOOK 52 PAGE 653

92 SEP -1 PM 4: 07

REC \$ 20.00

AUD \$ _____

COMPALED

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between DONALD G. LINCOLN and HARRIET M. LINCOLN, husband and wife,

_____, ("Sellers"), and FLORIAN C. ROEHRICH AND BONNIE A. ROEHRICH,

as joint tenants with full rights of survivorship and not as tenants in common

_____, ("Buyers") _____

Sellers agree to sell and Buyers agree to buy real estate in MADISON
County, Iowa, described as:

LOT ELEVEN (11) OF HELEN McCALL HUNTOON ADDITION - PLAT NO. 3 TO THE CITY OF WINTERSET, MADISON COUNTY, IOWA,

together with all of the personal property included in the attached and incorporated Inventory List - Village View Motel, which is marked Exhibit A,

*SATISFIED 12-20-00 SEE
DEED RECORD 64 PAGE 407*

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b. any covenants of record, c. any easements of record for public utilities, roads and highways; and d. (consider liens; mineral rights; other easements; interests of others.) _____

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Three Hundred Forty-nine Thousand and no/100 Dollars (\$ 349,000.00)
of which Twenty-five Thousand and no/100 Dollars (\$ 25,000.00)
has been paid. Buyers shall pay the balance to Sellers at 8601 P5 West Cross Drive, Suite 125, Littleton, CO or as directed by Sellers, as follows:

SEE PARAGRAPH 1 CONTINUED ON THE ATTACHED AND INCORPORATED EXHIBIT B.

2. **INTEREST.** Buyers shall pay interest from September 1, 1992 on the unpaid balance, ~~xx~~
~~xxxxxx~~ interest at rates provided above on all delinquent amounts,
~~xxxxxx~~ and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay 1/6 of the real property taxes payable during the twelve-month fiscal year commencing July 1, 1993,

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract ~~xx~~.
All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on September 1 19 92 provided Buyers are not in default under this contract.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____ and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale ~~except~~ (consider: rental items.) all items included in the Exhibit A Inventory List - Village View Hotel are specifically included.

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.**

a. If Buyers fail to timely perform this contract, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers. The security interest includes the proceeds from the sale of such property.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. **ADDITIONAL PROVISIONS.**

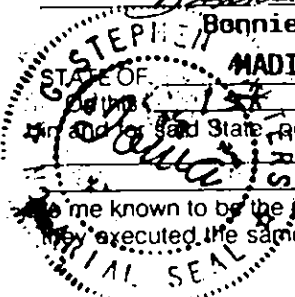
It is understood that the property being sold is used and is being sold "as is".

Dated: September 1, 1992 ~~xx9xx~~

Florian C. Roehrich

Bonnie A. Roehrich BUYERS

Donald G. Lincoln
Harriet M. Lincoln SELLERS



STATE OF IOWA COUNTY OF MADISON ss:
day of Sept, 1992, before me, the undersigned, a Notary Public,
in and for said State, personally appeared DONALD G. LINCOLN AND HARRIET M. LINCOLN

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed

G. Stephen Walters Notary Public in and for Said State.

INVENTORY LIST - VILLAGE VIEW MOTEL

- | | |
|---|--------------------------------------|
| 1-Veri-phone (Discovery system) | 1-Sears dryer |
| 5-ggest chairs (lobby) | 4-decorative pictures (lobby) |
| 2-tables (lobby) | 1-desk (office) |
| 1-desk chair (Office) | 2-key racks (office) |
| 1-credit card imprinter (office) | 1-typing table (Office) |
| 1-phone system console i(office) | 19-telephones |
| 2-food vending machines | 21-smoke detectors (16-rm/5-hall) |
| 1-ice machine (lobby) | 1-fire extinguisher |
| 2-Hoover vacuum cleaners | 1-maids's cart |
| 6-electric alarm clocks | 1-Duplex washing machine |
| 1-Matag washing machine | 2-Matag laundry dryers/1 Sears dryer |
| 1-garden hose | 1-laundry folding table |
| 1-laundry sink | 1-storage counter in unilty room |
| 1-water conditioning unit | 1-park bench |
| 1-picnic table | 1-electric box fan |
| 1-electric heater | 1-large coffee maker |
| 1-freezer | 1-apt sized refrigerator |
| 1-cupboard (LQ-bathroom) | 1-ceiling fan (LQ) |
| 5-garbage containers | 2-storage sheds |
| 1-flagpole & flag | 2-lighted exterior signs |
| 2-neon signs (building ends) | 10-ice buckets (s) |
| 1-satellite dish & associated equipment | 16 shower curtains in rooms |
| 4-shower curtains (S) | 2 roll away beds & lined |
| 1-sofa bed () (28) | 28-double bed frames |
| 2-baby cribs | 28-mattresses & boxsprings |
| 32-desks/nightstands | 32-luggage racks |
| 2-lamps in lobby | 19-easy chairs |
| 16-straight chairs | 16-waste baskets (R) |
| 16-color television sets | 16-carpeted rooms |
| 16-wall mirrors (vanity) | 12-decorative pictures (R) |
| 56-sheets on beds | 24-flat sheets (S) |
| 32-fitted sheets (S) | 56-pillow slips on beds |
| 71-pillow slips (S) | 28-bedspreads on beds |
| 26-bedspreads (S) | 30-blankets on beds |
| 6-blankets (S) | 32-pads on beds |
| 5-bed pads (S) | 60-pillows on beds |
| 5-pillows (S) | 44-bath towels (R) |
| 46-bath towels (S) | 44-hand towels (R) |
| 35-hand towels (S) | 64-wash cloths (R) |
| 59-wash cloths (S) | 16-clothsbath mats (R) |
| 16-rubber mats (R) | 18-cloth bath mats (S) |
| 6-rubber mats (S) | 16-ash trays (R) |
| 16-facial tissue dispensers (R) | 16-ice budkets (R) |
| 18-heat/air condition units | 4-spare motors (heat/Ac) |
| 3-starter relays (heat/AC) | 5-cocktail tables in rooms |
| Misc. decorative plants in lobby, | Small signs in lobby |
| All wall lamps in rooms | Misc. opened supplied |
| All draperies & window treatments in apartment except: bedroom & bath | |

We have received acopy of the above list of personal property involved in the sale of the Village View Motel, Winterset, Iowa, and understand that this list includes all of the personal property to be delivered upon possession of the said property, and this list may be included as an exhibit to secure this property until the contract is fully paid.

Purchaser: Florian C. Roehrich
 FLORIAN C. ROEHRICH

Purchaser: Bonnie A. Roehrich
 BONNIE A. ROEHRICH

Date: 9/1/92

EXHIBIT A

ATTACHMENT TO REAL ESTATE CONTRACT BETWEEN DONALD G. LINCOLN AND HARRIET M. LINCOLN AS SELLERS AND FLORIAN C. ROEHRICH AND BONNIE A. ROEHRICH AS BUYERS

1 (a). \$273,697.99 by hereby assuming and agreeing to pay the September 1, 1992, balance due under a Real Estate Contract from Robert Pierson and Joan Pierson, husband and wife, to Donald G. Lincoln and Harriet M. Lincoln, dated May 16, 1990, according to the terms of that Real Estate Contract. That Real Estate Contract requires such payments to be made to Farmers & Merchants State Bank of Winterset, Iowa. Farmers & Merchants State Bank is authorized to pay from the said payment the monthly payment due to Stephen Zahn and Jo Ann Zahn in the sum of \$1,834 per month. It is understood by and between the parties to this agreement that Stephen Zahn and Jo Ann Zahn have payments due on a Promissory Note to Farmers & Merchants State Bank which Promissory Note is secured by a Mortgage. The sellers shall not be required to obtain a release of the said Mortgage at this time, but shall only be required to make the timely payments to Zahns called for by the Real Estate Contract from Zahns to Robert Pierson and Joan Pierson.

1 (b). \$50,302.01 by making two (2) equal amortized payments, including interest at the rate of 7.5% per annum, with the first such payment due on or before September 1, 1993, and the second such payment due on or before September 1, 1994. These payments, assuming that they are made on the due dates, will be \$28,014.58 on September 1, 1993, and \$28,014.58 on September 1, 1994. The payments called for in this lettered subparagraph shall be made directly to Donald G. Lincoln and Harriet M. Lincoln, and draw interest at the rate of 7.5% per annum, rather than the 10% per annum rate provided for in the Real Estate Contract from Robert Pierson and Joan Pierson to Donald G. Lincoln and Harriet M. Lincoln, which the buyers have assumed.

EXHIBIT B