

THE IOWA STATE BAR ASSOCIATION

Attempte of Law DEED RECORD 58

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER Phone (515) 223-1631



## **REAL ESTATE CONTRACT-INSTALLMENTS**

IT IS AGREED this _	day of	May	19 93	by and between	L. Jean Brown	n_and
Gail A. Brown.		·		·		
of the County Polk		, State of lowa,	Sellers; and	David Eu	gene Richards	single
and Kimberly Ni	cole Kerns, si	ngle				
of the County of That the Sellers, as in hereby agree with the S State of lowa, to-wit:	Polk n this contract provide	State of lov	wa, Buyers; all to the Buye	ers, and the Buy	ers in consideration	of the premises.
	d the East 35 's Addition to Iowa.				on	3089 PAGE 368
			Fee \$10.0	0	93 JUN -7	AH 10: 17
				COMPUTER V RECORDED V COMPARED V	MADISON C	E UTSLER ORDER OUNTY. IOWA
together with any easer may be below stated, at hereto and marked "Exh 1.TOTAL PURCHASE PRICE.	nd certain personal p nibit A" all upon the t	property if and a erms and cond	is may be hei itions followin	rein described of g:	if and as an itemize	d list is attached
(a) DOWN PAYMENT of \$		<u> </u>				County, lowe, as follows:
or more at the payable on or b 1, 1993 until a the rate of 5% said payment to the remainder a The unpaid bala May 1, 1998.	efore the lst ll of said pri (five percent) be applied fi pplied to prin	day of each ncipal sum per annum rst in payncipal.	th and even and inter from May ment of a	ery month be erest on even 1, 1993 is all interest	eginning June ery part there s paid in full t then accrued	of at; and
In the event th unpaid balance 2.POSSESSION. Buyers, con		ct shall b	pecome due	and payab!	le in full.	then the
May					tract. If Buyers ere taking subje	ct to the rights of lessees
and are entitled to rentals therefrom 1. TAXES. Setters shall pay. taxes payable i September of 19	real estate t n prior years.	axes due a	and payab shall pay	le in March	of 1993 and a and payable in	ny unpaid
AN ANY ANY ANY ANY ANY ANY ANY ANY ANY A	taxes, and the special assessible based upon the taxes for its fair if Buyers are purchasing. Softers shall pay the special assessment of the specia	ments, if any, each year r the year currently p g a lot with newly built assessments against to	er, shall furnish to the eyable unless the p improvements ) his property: (Strik)	e other parties evidence parties state otherwise, s out either (a) or (b) bek	of payment of such items not li	quent. Whoever may be after then July 15 of each
(b) Which are a lien thereon as of	May 1, 199	2	(Date)	<del> </del>	<u> </u>	
(c) Including all sewage dispos Buyers, except as above stated.		_		•	of date of possession.	
5. MORTGAGE. Any mortgag Sellers fall to pay. Buyers may pay or assigns may, and hereby reserve	ge or encumbrance of a simila any such sums in default end the right to at any time morto hen unpaid belence of the pu	r nature against the se shall receive credit on age their right, title or i rchase price herein pr	ild property shall be this contract for suci interest in such prem ovided. The interes	timely paid by Sellera a h sums so paid. MORTG. hass or to renew or exter t rate and smortization to	nd any existing mortgage for ar thereof shall be no more oner	eir auccessors in interest ny amount not exceeding ous 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 eld Selters in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said properly. 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 lits terms, and subject to such mortgage shall receive a deed to said premises; or Selters, 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 reasoneithy necessary for their protection to divide or sillocate the payments to the interested parties as their Interests may appear. SeLLERS AS TRUSTEES, Selters agree that they will contract less the total amount of the encumbrance on the interest of Selters or their assigns in said real estate; and if Selters shall hereefter 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 trustees for the uses and hanself in the Reusers.

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 therefore to be properly Buyers (without notice or demand) against loss by fire, formedo and other hazards, casualties and contingencies as Beller 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 Selfers 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 emailer with such insurance payable to Selfers 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 Bellers 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 repair and shall not injure, destroy or remove the same during the file of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any flegal purpose. 7. CARE OF PROPERTY.

No mechanical lien shall be imposed upon or foreclosed against the real estate described herein.

If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed. Sellers may, but need not, pay 9. ADVANCEMENT BY SELLERS. 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. Il and only if, the Sellers immediately preceding this sale, hold the title to the above described 10. Other tenames in Processor and Scothist related in real cases. If and only if, the severe immediately preceding riss sale, not the line to the above described properly 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 receptured 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 triteholder 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 lower, and the use of the word "Seders" in the printed portion of this contract, without more, shall not rebut such presumption, not 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 aloresaid, 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 assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

EXCEPT. (a) Zoning promances, (b) Such restrictive of	The warrantes of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification overnants 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) contable title passas to Buyers (f) Society and but inholder need paragraphs and the deed unless otherwise title for the passas to Buyers (f) Society and paragraphs and the deed unless otherwise title for the passas to Buyers (f) Society and passas (f) Society (f) Society and passas (f) Society (f
Sellers shall give Special Warranty as to the period after e	quitable little passes to Buyers; (I) Spouse if not littleholder, need not join in any warranties of the deed unless otherwise slipulated.

		·	
(9)			
		(Mineral reservations of record?)	
(h)			
(Liens?)	(Easements not recorded?)	(Interests of other parties?)	(Lessees?)
14. DEED AND ABSTRAC	CT, BILL OF BALE. If all said sums of money and ii	nterest are paid to Sellers during the life of this contract	and all other engagements for performance by Burea
have been complet with C			•
CONTRACT, AND SHIERS WILL BY	ellers will execute and deliver to Buyers a	Black the month of the contract Contract	tract chall become with the second-
pursuant to the lowe State I	Bar Association title standards there is a lesser require date if and as designated in the next sentence.	ement as to period of abstracting) to said premises ar	d shall show title thereto in Sellers as of the date
this contract; or as of such e	artier date if and as designated in the next sentence.	ZINCHONOXEXEMBIOGRAFIONES POR SANCHONES POR CARROLLES POR	፠፠፠፠፠ኯኯኯኯኇኇ፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠
*****	<u>«XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX</u>	XXXXXX Sellers shall also pay the cost of any	Abstraction due to any act or change to the newson
affairs of Sellers resulting in	a change of title by operation of law or otherwise. If an	y personal property is a part of this agreement, then up	on due performance by Buyers, Sellers shall execu
and deliver a Bill of Sale cons.	istent with the terms of this contract. Sellers shall pay all ti	exes on any such personal property on vehicle 19. 93	and all laves thereon payable procetheres
15. APPROVAL OF ABS	TRACT. Buyers have	camined the abstract of title to this property and auch	abstract issccepted
16 FORESTURE HI	Burners (a) fail to make the navements electronic as any		

16. FORFETTURE. It Buyers (a) fail to make the payments aloresaid, 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 assessed against it, by any taxing body before any of such items become desinquent; or (c) fail to keep the property insured, or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable 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 reclamation or compensation for money paid, or improvements made, but such payments and/or any shall be retained and kept by Sellers as compensation tor the use of said property, and/or as iquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession shall at once peacefully remove thereform, 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 AND REDEMPTION. It Buyers tail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654. The Code. Thereafter this contract may be toreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receiverable and foreclosure and upon the contract

obligation
It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lows shall be reduced to six (8) months provided the Sellers, in such action files an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the lows Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the lows Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to suxly (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size: (2) the Court first entire contract.

It is further agreed that the period of redemption after a loreclosure of this contract shall be reduced to sixty (60) days if ell of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Selects in such action life an election to waive any deficiency judgment against Buyers or their successor in interest in such action, if the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any sixth recemption period shall be consistent with all of the provisions of Chapter 628 of the lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa Code.

ATTORNEY'S FEES. In case of any action, 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 her 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' fees

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 fer 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 assignment assignment shall not terminate the kabáty 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 forfedure or foreclosure of this contract, such personalty shall be onsidered 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 against 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 masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Salliars"

Buyers have had an opportunity to inspect and examine the property and are not relying upon any representations of seller or sellers' agents, if any,

concerning the condition or value of this property or improvements thereon. . T. L. Gail A. Brown Kimberly Nicole Kerns BUYERS Sellers' Address **Buyers' Address** POIK STATE OF IOWA, COUNTY, ss day of \_ A D. 19\_ Jean Brown and Gail A. Brown, husband and wife David Eugene Richards, single Kimberly Nicole Kerns, single to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that the Phone (513) 232-1634 WHO WES LOWERS, 1970 MY CORTMON