

REAL ESTATE INSTALLMENT CONTRACT

IT IS AGREED this _____ day of MARCH, 19 93, by and between _____

Catherine Ann Graham, a single person and Mary M. Flanagan, a single person,

of the County of MADISON, State of Iowa. Sellers: and Scott T. Vance and Dawn M. Vance,

husband and wife, as Joint Tenants with Full Right of Survivorship and Not as
Tenants in Common,

of the County of Polk, State of Iowa. Buyers:

That the Sellers agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree to purchase the following described real estate situated in the County of MADISON and State of Iowa, to-wit:

The West Half (1/2) of the Southeast Quarter (1/4), except the North 256 feet of the West 340 feet thereof, of Section One (1), in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa

FILED NO. 2348

Fee \$15.00

BOOK 131 PAGE 302

93 MAR 22 PM 1:42

MICHELLE UTSLER
RECORDER
MADISON COUNTY IOWA

FOR ASSIGNMENT
RECORD 131 PAGE 302
6-20-93
*Correct

FOR Satisfaction WD
A/c Deed Record 142-198
1-14-00

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be described or as an itemized list 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 \$ 137,340.00 due and payable at

County Iowa, as follows:

(a) DOWN PAYMENT OF \$ 20,000.00 receipt of which is hereby acknowledged; and

(b) BALANCE OF PURCHASE PRICE, \$ 117,240.00 as follows: \$ 780.67 (or more at the option of the Buyers) (and more as may be increased by the provision of the last sentence of this paragraph) on or before the 1st day of April, 19 93, and \$ 780.67 including interest (or more at the option of the Buyers) (and more as may be increased by the provision of the last sentence of this paragraph) on or before the 1st day of each and every consecutive month thereafter until all sums due under this contract are paid in full, including interest on unpaid balances at the rate of 7 % per annum, payable monthly from the 1st day of March, 19 93, until fully paid; said payments to be applied first to the interest then unpaid and next upon the balance of the principle. 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 (1/12) 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 NOT NOW (Yes or not now)

2. **POSSESSION.** Buyers, concurrently with due performance shall be entitled to possession of said premises on the 1st day of March, 19 93 and thereafter so long as they shall perform the obligations of this contract

3. **LEASE.** If Buyers are taking subject to the rights of Lessees and are entitled to rentals therefrom on or after date of possession, so indicate by "Yes" in the space following _____

4. **TAXES.** Seller shall pay ~~taxes due and payable March, 1993 and all prior years. All other taxes to be prorated to day of closing and given as a credit to the BUYER at closing.~~

~~BUYERS responsibility shall commence with the September 1993 installment of taxes 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. Any proration of taxes shall be based upon the taxes for the year currently payable.~~

5. **SPECIAL ASSESSMENTS.** Sellers shall pay the special assessments against this property:

(a) Which are a lien thereon as of 3/1/93 (Date)

(b) Including all sewage disposal assessments assessed by any municipality having jurisdiction as of date possession. Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

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, 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 approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or the unpaid 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 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. **LIENS.** No mechanics' liens shall be imposed upon or foreclosed against the real estate described herein

8. **CARE OF PROPERTY.** Buyers shall take good care of this property and shall keep the buildings and other improvements now or hereafter placed on the said premises in good repair.

9. **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 Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior to and paramount to any of the 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 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.

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. 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 Iowa; and the use of the word "Sellers" in the printed portion of this contract, without notice, 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 provision of this contract.

11. DEED AND ABSTRACT AND APPROVAL OF ABSTRACT. If all said sums of money and interest are paid to Sellers during the life of this contract, Sellers will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract.

Buyers have examined the abstract of title to this property and such abstract is accepted. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the 9th day of January, 19 93.

Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise.

12. 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 assessed against it, by any taxing body before any of such items become delinquent, or (c) fail to keep the property insured, or (d) fail to keep it in reasonable repair as herein required; 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 Iowa). 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 improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and / or liquidated 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 of said real estate or any part thereof, such party or parties 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 removed as such as provided by law.

13. FORECLOSURE. If Buyers fail, in any one or more of the specified ways to comply with this contract, as provided above, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty (30) days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sellers 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.

14. ATTORNEY'S FEES. In the case of any action, or in any proceeding in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers 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 attorney's fees.

15. ASSIGNMENT. In the 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.

16. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as the singular or plural number, and the masculine, feminine or neuter gender, according to the context.

17. SPECIAL PROVISIONS. SEE ADDENDUM "A" ATTACHED HERETO AND MADE A PART HEREOF

Executed in (duplicate) or (triplicate).

Catherine Ann Graham
Catherine Ann Graham
Mary M. Flanagan
Mary M. Flanagan
SELLERS

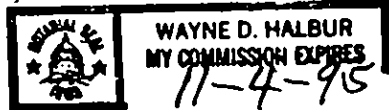
Scott T. Vance
Scott T. Vance
Dawn M. Vance
Dawn M. Vance
BUYERS

ACKNOWLEDGEMENT

STATE OF IOWA
COUNTY OF MADISON) SS

On this 09th day of March, 1993, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Catherine Ann Graham, a single person and Mary M. Flanagan, a single person, SELLERS Scott T. Vance and Dawn M. Vance, husband and wife, BUYERS

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



Wayne D. Halbur
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

REAL ESTATE
INSTALLMENT
CONTRACT

TO _____

Entered for taxation this _____ day of _____ A.D., 19____

Auditor _____
Deputy _____

Filed for record this 22 day of March A.D. 1993
at 1:42 o'clock P M., and recorded
in Book 131 on Page 302 of
Madison County Records

Michele Attala Recorder
By Betty M. Nichols Deputy

DEED RECORD 131



ADDENDUM "A"

17. THE PRINCIPAL BALANCE OF THIS CONTRACT PLUS ANY AND ALL ACCRUED INTEREST IS DUE IN FULL ON OR BEFORE MARCH 1, 2001.
18. THIS CONTRACT SHALL BE DUE AND PAYABLE IN FULL UPON SALE OR ASSIGNMENT BY THE BUYERS OR IF BUYERS ENTER ANY CONTRACT TO SELL ANY PART OF THE PROPERTY. HOWEVER, THE BUYERS SHALL BE ALLOWED TO CONVEY THEIR INTEREST TO THEIR WHOLLY-OWNED CORPORATION, PARTNERSHIP, OR LIMITED LIABILITY COMPANY WITHOUT THE CONTRACT BECOMING DUE AND PAYABLE. HOWEVER, NO SUCH CONVEYANCE SHALL RELIEVE THE BUYERS FROM PERSONAL LIABILITY HEREUNDER.
19. THE BUYER SHALL NOT MAKE ANY CHANGES OR ALTERATIONS TO THE PROPERTY THAT MAY DECREASE THE VALUE OF THE REAL ESTATE. THE BUYER MAY USE THE REAL ESTATE FOR NURSERY RELATED BUSINESS INCLUDING CONSTRUCTION OF BUILDINGS FOR THE BUSINESS PROVIDED NO CONCRETE FOUNDATIONS ARE INSTALLED. THE BUYER MAY CONSTRUCT PONDS WITH THE CONSENT OF THE SELLER.
20. AT BUYER'S WRITTEN REQUEST, THE SELLER SHALL DEED TO THE BUYER ANY TEN ACRE SQUARE PARCEL OF LAND INCLUDED IN THE LEGAL DESCRIPTION OF THIS CONTRACT UPON BUYER HAVING PAID THE SUM OF \$50,000.00 ON THE CONTRACT PRINCIPAL. BUYER TO PAY SURVEY COSTS, SELLER TO PAY ABSTRACT AND TITLE COSTS.
21. THERE SHALL BE A 5% PENALTY FOR MONTHLY PAYMENTS RECEIVED AFTER THE 10TH OF THE MONTH.
22. THE BUYERS SHALL PAY AN ADDITIONAL \$5,000.00 TOWARDS THE PRINCIPAL ON OR BEFORE MARCH 1, 1994.