



# REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 22nd day of July, 1993, by and between Jerry McKeever and Alexis McKeever, husband and wife

of the County Madison, State of Iowa, Sellers; and Rod Podoll and Lois Podoll, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common

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:

Lot Three (3) in Block Four (4) of Gaff and Bevington Addition to the Town of Winterset, 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 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 \$ 20,000.00 due and payable at R. R. 1 Box 49, Lorimor, Madison County, Iowa, as follows:

(a) DOWNPAYMENT of \$ None RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and

(b) BALANCE OF PURCHASE PRICE: \$ 20,000.00 as follows \$ 250.00  INCLUDING XXXXXXXXXXXXXXXXXXXX  EXCLUDING XXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXX INTEREST (or more at the option of the Buyer) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the first (1st) day of July, 1993, and \$ 250.00  INCLUDING  EXCLUDING XXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXX INTEREST (or more at the option of the Buyer) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the first (1st) day of each and every MONTH XXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXX thereafter XXXXXXXXXXXXXXXXXXXX

until all sums due under this contract are paid in full.  INCLUDING XXXXXXXXXXXXXXXXXXXX  EXCLUDING XXXXXXXXXXXX interest on unpaid balances thereof at the rate of 11.0 % per annum, payable MONTHLY XXXXXXXXXXXX from XXXXXXXXXXXXXXXXXXXX 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 Seller's Buyer's shall on the said dates for payment each MONTH, XXXXXXXXXXXXXXXXXXXX in addition to the said MONTHLY XXXXXXXXXXXX payments, pay one twelfth XXXXXXXXXXXX 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 taxes by Sellers to the extent of such fund not now. (Yes or not now)

2. POSSESSION. Buyer's concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of June, 1993; 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 rents thereon on and after date of possession, so indicate by "Yes" in the space following:

3. TAXES. Sellers shall pay 11/12th's of the property taxes payable upon the premises during the fiscal year commencing on July 1, 1993

STATE OF IOWA, 53 Inst. No. 551 Filed for Record this 30 day of August, 1993, at 4:12 PM  
MADISON COUNTY, Book 58 Page 552 Recording Fee \$ 16.00 Michelle Ustler, Recorder, By Shelley D. Henry Deputy

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. ~~Buyers shall pay all taxes and special assessments on and after date of possession, so indicate by "Yes" in the space following or upon subsequent request by Seller's Buyer's shall on the said dates for payment each year, (Decide for yourself, if that formula is for if Buyers are purchasing a lot with newly built improvements) based upon the fiscal year commencing on July 1, 1993.~~ taxes will be prorated

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against the property (Show by July 1, 1993)

(a) Which are a lien thereon as of June 1, 1993 (Date)

(c) Including all sewage disposal assessments for average charges 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 None % 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 money 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

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 dropped by Buyers (without notice or demand) against loss by fire, tornado and 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 reasonably approved by Sellers 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 greater, with such insurance payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER ORDERS 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 are 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 life 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 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 at 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)

See 5080 4-30-98  
 Paul Davis 62-410  
 INDEXED 9-7-02  
 DEED RECORD 67 PAGE 320

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 the 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 the agreement.

11. SELLERS. Spouse, if not lifeholder immediately preceding this sale, shall be presumed to have executed the instrument only for the purpose of relinquishing all rights of dower, homestead and dower 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 more, 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 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.

13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants 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) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not lifeholder, need not join in any warranties of the deed unless otherwise stipulated.

(g) None (Mineral reservations of record?)

(H) (Liens?) (Easements not recorded?) (Interests of other parties?) (Lessees?)

14. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers

have been complied with, Sellers will execute and deliver to Buyers a XXXXXXXXXX Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract, and Sellers will at the time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement) as to parcels of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract, or as of such earlier date if and as designated in the next sentence. ~~There shall be no other liens or encumbrances on the premises other than those shown in the abstract.~~

~~Sellers shall also pay the cost of any abstracting due to any act or change in the personal and physical status of Sellers resulting in a change of title by operation of law or otherwise, if any personal property is a part of the agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of the contract.~~

15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not accepted.

16. FORFEITURE. If Buyers (a) fail to make the payments interest, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges on 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 666 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 as 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 evicted and removed as such as provided by law.

17. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform the 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 foreclosed 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 otherwise 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 receivership and foreclosure and upon the contract obligation.

If 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 Sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) 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 Iowa 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 Iowa Code shall be reduced to four (4) months.

If it is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (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 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) Sellers in such action file 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 last 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 Iowa 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 such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

18. 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 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.

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 after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as proactive disbursements.

20. ASSIGNMENT. In case of the assignment of the 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.

21. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personal property shall be considered inalienable 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 "Sellers."

23. SPECIAL PROVISIONS. SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Executed duplicate triplicate  
Jerry C. McKeever  
Jeffrey McKeever  
Alexis McKeever  
Alexis McKeever SELLERS

Rod Podoll  
Rod Podoll  
Lois Podoll  
Lois Podoll BUYERS

R. R. 1, Box 49  
Lorimer, Iowa 50149

Winterset, Iowa  
Buyers' Address

STATE OF IOWA, MADISON COUNTY, ss.

On the 22nd day of July A.D. 1993, before me the undersigned, a Notary Public in and for said State, personally appeared Rod Podoll and Lois Podoll

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.

Leonard M. Fland  
Leonard M. Fland Notary Public in and for said State

Please type or print names under signatures as per Sec. 331.602 Code of Iowa

Real Estate Contract  
Installment

TO \_\_\_\_\_  
Entered upon transfer books and for taxation this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.  
By \_\_\_\_\_ Auditor \_\_\_\_\_ Deputy \_\_\_\_\_  
Filed for record, indexed and delivered to County Auditor this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ M., and recorded in Book \_\_\_\_\_ of \_\_\_\_\_ page \_\_\_\_\_ of \_\_\_\_\_ County Records.  
Recorder's and Auditor's Fee \$ \_\_\_\_\_ PAID  
By Michelle Utter Recorder  
By Sheridan H. Hensley Deputy

WHEN RECORDED RETURN TO

EXHIBIT "A"

23. The Buyers acknowledge they, and each of them, has had adequate opportunity to inspect the premises and agree to buy the premises in its "AS IS" condition.

24.

**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 UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

DATED AT WINTERSSET, MADISON COUNTY, IOWA, ON THIS 22 DAY OF JULY, 1993.

Rod Podoll  
ROD PODOLL, BUYER

Lois Podoll  
LOIS PODOLL, BUYER

STATE OF Iowa COUNTY OF Madison, ss:

On this 2nd day of July, A.D. 1993, before me, the undersigned, a Notary

Public in and for said state, personally appeared Alexis McKeever to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.



Beth Flander

Beth Flander, Notary Public in and for said state.

(Section 558.39, Code of Iowa)

Acknowledgment: For use in case of natural persons acting in their own right

STATE OF Iowa COUNTY OF Madison, ss:

On this 12th day of July, A.D. 1993, before me, the undersigned, a Notary

Public in and for said state, personally appeared Jerry McKeever to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.



John E. Casper

John E. Casper, Notary Public in and for said state.

(Section 558.39, Code of Iowa)

Acknowledgment: For use in case of natural persons acting in their own right