

REAL ESTATE CONTRACT—(City or Town Property or Land)

Form 265-H

ELIPTO

MADISON CITY, IA.

THIS AGREEMENT, Made this 18th day of April, 1994, between
Raymond J. Chambers and Clarice L. Chambers
 parties of the first part, and Raylene T. Henry
 party of the second part.

WITNESSETH: The first parties, in consideration of the agreement herein made by the second party, and to be performed by him, hereby agrees to sell and convey unto the second party the following described real estate, to-wit:

Lot 6 Block 13 1/2 Pitzer and Knights Addition to the city of Winterset, Madison County, Iowa

for the sum of (\$64,000.00) Sixty-four thousand DOLLARS

to be paid in the times and manner following, viz: (\$15,500.00) Fifteen thousand five hundred dollars
 Dollars in cash at date hereof, receipt of which is hereby acknowledged.

Balance due as follows: \$398.36 (subject to attached ARM schedule.)
due in monthly payments beginning on the 18th day of May 1994 and on the 18th day of each month thereafter until paid in full. Balance must be paid in full upon the closing of the estate of the surviving seller.

In the event the second party marries or co-habits, the second party shall pay this contract in full at time of said event unless the first parties are willing to continue this contract as written.

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STATE OF IOWA, SS. Inst. No. 2917 Filed for Record this 25 day of April 19 94 at 11:36 AM
 MADISON COUNTY, Book 59 Page 200 Recording Fee \$ 16.00 Michelle Ulster, Recorder, By Betty M. Niblo Deputy

each of said deferred payments to bear interest from date at the rate of 7.75 per cent per annum, payable semiannually,
 and all payments of principal and interest shall be due and payable at Peoples Trust and Savings Bank
Indianola, Iowa

The second party agrees that he will promptly and punctually pay each of said sums of money and the interest thereon, as each of said sums or the interest shall become due, and without any default whatsoever, and that he will pay before the same become delinquent all taxes, levies and assessments, which shall be imposed or levied upon said real estate after the date hereof, including the taxes levied or to be levied for the year 19..... The second party pays All Taxes for the Term of This contract

Possession of said premises to be given on April 18, 1994

In the event that the said second party, his representatives or assigns, shall pay or cause to be paid the said several sums of money and the interest thereon, punctually and at the very times limited and shall pay and discharge all taxes and assessments against said premises as above provided, and shall strictly and literally keep and perform each and all agreements upon him imposed by the terms thereof, then the first parties will make, execute and deliver unto the second party, his representatives or assigns, a good and sufficient warranty deed of said premises, conveying the title with the usual covenants of warranty except as to liens and incumbrances suffered, created or imposed thereon by the second party, his representatives and assigns, and will deliver to said second party a good and sufficient abstract of title showing the title to be good and marketable, except as to liens or incumbrances suffered, imposed or created against the same by second party or his assigns, and upon the delivery of such deed the contract hereby made is to be surrendered to the first parties. It is further agreed that, at the election of the second party, when the second

party has paid to the first parties the principal sum of \$64,000.00 DOLLARS

with all interest on the entire sum remaining due up to that time in accordance with the terms of this contract and at the times when such payments of principal and interest become due, then the first parties will deliver to second party the said warranty deed and abstract as above provided upon receiving from second party note or notes and mortgage securing said note or notes upon said real estate for the full amount remaining unpaid upon this contract, bearing interest as above provided, which mortgage securing said note or notes shall be the first and only lien upon said real estate, said note and mortgage to be made out in the usual form of notes and mortgages in use in this county, providing for attorney's fees, and that any failure to pay any part of the principal, interest or taxes when due shall cause the whole debt secured by said mortgage to become due and payable at once upon such default.

It is agreed and provided hereby, that in the event that the second party or his assigns, shall fail to make the payments aforesaid, either of principal or interest, or any part of them, or shall fail to pay the taxes assessments above provided, punctually and promptly and upon the strict terms and at the particular times above provided, or in case he shall fail to keep and perform any of his agreements under this contract strictly and literally without any default whatsoever the times of said payments being particularly made of the essence of this contract, then the first parties shall have the right to declare their intention to cause a forfeiture of this contract and render the same null and void in the manner provided by law therefor and upon such forfeiture then all rights and interests hereby created in favor of the second party or his assigns, shall utterly cease and determine, and the said premises shall revert to and re-vest in the first parties in the manner provided by law, without further act of declaration of any kind on the part of the first parties, and without any right or claim of second party for moneys paid or improvements made, as absolutely and perfectly as though this contract had never been made, and delay in declaring intention to forfeit this contract shall not be held to be a waiver in any way of the first parties' right to forfeit the same.

First party reserves the right and option, in the event that second party shall fail to pay the said purchase money, or any part thereof, or the interest thereon, when the same becomes due, or shall fail to pay the taxes upon said premises as above provided, to, at his, the first party's election, declare the whole amount of the said purchase money due and collectible at once and proceed by way of foreclosure of this contract, or in any manner authorized by law to enforce the collection of the full balance thus declared due; and in case of such foreclosure it is stipulated that a receiver shall be appointed to take charge of said premises, to take possession of same, to rent the same, collect the rents, issues and profits therefrom, and after the expense of said receivership to apply the net balance to the payment of taxes, interest and principal found to be due first party; and in the event that suit be instituted for the collection of said money or any part thereof or for the recovery of possession of said premises, the second party agrees to pay a reasonable attorney's fee for first party's attorney, same to be taxed as part of the costs in the case and first party may procure abstract of title preparatory to said foreclosure, the cost of which shall be taxed as costs in the case.

All improvements placed upon said real estate by second party shall remain thereon and shall not be removed therefrom without the consent of the first parties and shall pass upon forfeiture of this contract to the first parties.

It is also agreed that the party of the second part shall keep the buildings insured for at least 80 per cent of the valuation of same; also that said first parties, their heirs, executors or assigns hereby reserve the right and privilege of renewing or extending the time of payment of mortgage now on the premises herein agreed to be conveyed, or obtain a new mortgage in an amount not to exceed 50% of the purchase price hereof, in either case whether renewal or extension of mortgage or new mortgage, same shall be for a term not to exceed the life of this contract; and with interest not to exceed ^{AR 4 Schedule} per cent, payable..... annually, and the said second party agrees to execute any and all papers or conveyance that may be required to obtain a renewal, extension of mortgage or new mortgage on the premises above described, and any renewal, extension of mortgage or new mortgage executed as herein agreed shall be senior and superior to any and all interest in said real estate of the said party of the second part.

Raylene T. Henry

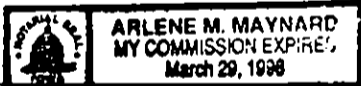
Raymond J. Chambers
Clarence L. Chambers

CERTIFICATE OF ACKNOWLEDGMENT—Individual

STATE OF IOWA, County of Polk ss.
On this 18 day of April, A. D. 1924, before me, Arlene M. Maynard
a Notary Public in and for the County of Polk, State of Iowa, personally appeared
Raylene T. Henry, Raymond J. Chambers, Clarence L. Chambers

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

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.



Arlene M. Maynard
Notary Public in and for Polk County, State of Iowa

CERTIFICATE OF ACKNOWLEDGMENT—Corporation

STATE OF IOWA, County of..... ss.
On this..... day of..... A. D. 19....., before me,.....
a Notary Public in and for the County of....., State of Iowa, personally appeared
....., President, and
....., Secretary or Cashier, of.....

..... the Corporation which executed the above and foregoing instrument, who being to me personally known as the identical persons, who signed the following instrument, and by me duly sworn, each for himself, did say that they are respectively the..... of said Corporation; that (the seal affixed to said instrument is the seal of said Corporation)—(no seal has been procured by said Corporation) and that said instrument was by them signed and sealed on behalf of the said Corporation, by authority of its Board of Directors, and each of them acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it and each of them voluntarily executed, as provided in Sec. 558.39, Code of Iowa.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

.....
Notary Public in and for..... County, State of Iowa

Attachment to contract between Raymond J./Clarice L. Chambers and Raylene T. Henry:

ARM SCHEDULE

- This loan program has an adjustable rate feature. This means that your interest rate and payment amount can change.

HOW YOUR INTEREST RATE AND PAYMENT ARE DETERMINED

- Your interest rate will be based on an index plus a margin.
- The interest rate will be based on THE NATIONAL AVE. CONTRACT INT. RATE FOR MAJOR LENDERS ON THE PURCHASE OF PREVIOUSLY OCCUPIED HOMES ROUNDED TO THE NEAREST 1/4% (NATIONAL AVE. CONTRACT RATE) plus our margin.
- Your monthly payment will be based on the interest rate, loan balance, and remaining loan term.
- Information about the index is PUBLISHED WEEKLY IN THE WALLSTREET JOURNAL.
- Your interest rate will equal the index rate plus our margin unless your interest rate "caps" limit the amount of change in the interest rate.

HOW YOUR INTEREST RATE CAN CHANGE

- Your interest rate can change every 60 months.
- Your interest rate cannot increase or decrease more than 4 percentage points at each adjustment.
- Your interest rate cannot increase more than 6 percentage points over the term of the loan.
- Your interest rate will never be less than 6%.

HOW YOUR PAYMENT CAN CHANGE

- Your payment can change every 60 months.
- You will be notified in writing at least 25 days before the due date of a payment at a new level. This notice will contain information about your interest rates, payment amount, and loan balance.

ADDITIONAL INFORMATION ABOUT OTHER PROVISIONS

PREPAYMENT:

- The borrower may prepay the outstanding balance on a loan at any time subject to the provision(s) indicated in the contract without penalty.