

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED thisday of February, 19 88, by and between	
Roger L. Asher, a single person and Lynn A. Morsch fka Lynn Asher and Howell A. Morsch, wife and husband	Α.
Asher and nowerr A. Morson, write and nusband	
of the Country Madison Civilia Civilia	7. 1.
of the County <u>Madison</u> , State of Iowa, Sellers; and	13, 17,
Melvin D. Henley and Carolyn S. Henley, husband and wife	<u> </u>
as joint tenants with full rights of survivorship	\$ 1
of the County of Madison State of lower Buyers:	*7:
of the County of <u>Madison</u> , State of Iowa, Buyers: That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consider premises, hereby agree with the Sellers to Purchase the following described real estate situated in the Madison, State of Iowa, to-wit:	eration of the le County of
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SEE EXHIBIT "A"	-
	:
together with any easements and servient estates appurtenant thereto, but with such reservations and except may be below stated, and certain personal property if and as may be herein described or if and as an iten tached hereto and marked "Exhibit A" all upon the terms and conditions following:	nized list is at-
1. TOTAL PURCHASE PRICE. The buyer agrees to pay for sold property the total of \$ 2,025.00	ue and payable at
County, low	a, as tollows:
(b) BALANCE OF PURCHASE PRICE, \$ 2,025.00 due February 1, 1988 and \$1,012.50 (principal only) due May FILED NO. DOO: TA	107
due February 1 1988 and \$1 012 50 (principal only) due May	1 1000 ·
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Fee \$1	
i ee 1	.5.00
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st	
February 19 88; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking s	
f lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following	ubject to the rights
	00
3. TAXES. Sellers shall paytwelve months of the 1986/87 taxes payable 1987/	00
prior to such taxes becoming delinquent,	
ed any special hours there are all the state of the state	
nd any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same I whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evide uch items not later than July 15 of each year. Any prorettee of taxes shall be based upon the taxes for the year currently payable unless.	
Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)	
4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)	
(a) WAKKA AA BAGA AKA KA AA XA	•
(b) Which are a lien thereon as of February 1, 1988	
(C) Including all sawage disposal assessments for overage charge 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 proquity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums to y SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage, their right, ti	ejudice the Buyers' paid. MORTGAGE tle or interest in
uch premises or to renew or extend any existing mortgage for any amount not exceeding 100 % of the then unpaid behave price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this control paramount to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which is around to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according ubject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage dite, or in the event of a mortgage against said premises; reserve the right, if reasonably necessary for their protection to divide or allocate the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of inpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their essigns in said ellers shall hereafter collect or receive any minoneys hereunder beyond such amount, they shall be considered and held as collection are received.	set. Buyers hereby shall be prior and so of this contract to its terms, and commitment, may
ellers shall hereafter collect or receive any moneys hereunder beyond such amount they shall be considered and held as collecting and receive agent and trustee of the Buyers for the use and benefit of the Buyers.	eal estate; and if ing said money as

- 6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph I(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 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 uncaid purchase crice herein whichever amount is smaller with such insurance pavable to Sellers 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 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 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.
 - E. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
- T. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance among the necessary repairs, as above agreed, Sallers such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunders and so secured. (For Buyers' rights to make advancements, insurance and make necessary repairs, and appropriate obviously and the election of Sellers, be added to the principal amount due hereunders and so secured. (For Buyers' rights to make advancements,

18. 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 end/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 belance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph is stricken from this agreement. 10½: "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 551.13 Code of lowe; and the use of the word "Sellers" is 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. 17. TIME IS OF THE ESSENCE of this Agreement. Feilure to promptly assert rights of Sellers herein shell not, however, be a waiver of such rights or ver of any existing or subsequent default. 12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 13) shall be with reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Essements of record, if any; (d) 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) Spot If not a titleholder, need not join is any warranties of the deed unless otherwise stipulated: (g) _ (Mineral reservations of record?) (Liens?) (Easements not recorded?) (Lessees ?) (Interests of other parties?) 13. 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 and deliver a Bill of Sale consistent with the terms of this contract. Sellers shell pay all taxes on any such personal property payable in 19. on payable prior thereto, 14. APPROVAL OF ABSTRACT, Suyers has 15.1. FORFEITURE. If 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 assessants or charges, or any part thereof, levied upon said property, or essessed against it; by any taxing body before any of such items become delinquent; or (b) 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 ode or required; then sellers, in addition to any and all other legal and equilable remedies which they may have, at their option, may proceed to forfeit and neel this contract as provided by law (Chapter 656 Code of lows). Upon completion of such forfeiture Buyers shall have no right of rectamation or compensants 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 said property, and/or as liquidated demages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons all 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 ay be treated as tenants holding over, unlawfully after the expiration of a lesso, and may accordingly be ousted and removed as such as provided by law. 15.2. FORECLOSURE. If Buyers fail, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered regraph 15.1 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty is such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sellers contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rants and profits thereof to applied as may be directed by the Court. 14. 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 fleatitle herein of Selters, 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 cribed property. Buyers agree to pay reasonable attorneys' fees. 17. 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 pounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursa-18. 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 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. 19. 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 sonalty shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently trate as the forfeiture or foreclosure hereof against all such personal property. 20. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as mesculise, ininine or neuter gender, according to the context. See paragarph 10½, above, for construction of the word "Sellers." 21. SPECIAL PROVISIONS. **MMMKXXXX** Asher Henley 18-58 502410 Sellers' Address Buyers' Address COUNTY, 15: ., A. D. 19_88 before me, the undersigned, a Notary Public in and for said State, personally i Roger L. Asher, a single person and Lynn A. Morsch fka Lynn Asher and Howell wife_ Α Morsch. and. _husband

Howell A. Morsch STATE OF IOWA

ind State V The terminal

STATE OF IOWA Polk COUNTY, ss:

day of

February

the undersigned, a Notary Public in and for the State of Iowa, personally appeared Carolyn S. Henley 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.

Ceanna M. Kex

Notary Public in and for said State.

IOWA STATE BAR ASSOCIATION

Official Form No. 173 (Trade-Mark Registered, State of lowe, 1987)

This Printing May, 1987

(Section 558.39, Code of lows)

EXHIBIT "A"

A parcel of land described as commencing at the Southeast corner of the Northeast Quarter (1/4) of Section Twenty-three (23), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., St. Charles, Madison County, Iowa; thence South 85 degrees 09' West along south line of said Northeast Quarter (1/4) 1,066.82 feet to point of beginning; thence North 294.32 feet to the Southeast corner of Lot Thirty-three (33) of Kephart's Addition to St. Charles Plat No. 2; thence West 204.94 feet; thence South 0 degrees 04' West along the east fence line of the abandoned Des Moines, Osceola & Southern Railroad right of way 311.74 feet; thence North 85 degrees 09' East along South line of said Southeast Quarter (1/4) of the Northeast Quarter (1/4), 206.04 feet to point of beginning, containing 1.3425 acres,