DEED RECORD 55 IOWA STATE BAR ASSOCIATION Official Form No. 142 (Trade-Mark Registered, State of town, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

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STATE OF IOWA, co	Inst. No. 1	Filed for Record this3 day	98_er	A_00:8_1e	M
MADISON COUNTY, SS.	Book 55 Page	Filed for Record this <u>3</u> day <u>160</u> , Recording Fee \$15_0	∩ Mary E. Welty, Recorder, (or Sherker H	Jenses
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REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 31st day of May 1989, by and between Alta Catherine Farr, single
of the County <u>Madison</u> , State of lows, Sellers; and <u>Frank E. Shutt and Peggy I.</u> Shutt, husband and wife, as joint tenants with full rights of survivo
ship and not as tenants in common of the County of <u>Madison</u> , State of lowa, 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 <u>Madison</u> , State of lowa, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

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 \$ 50,000.00 719 E. Washington Street, Winterset _____ <u>M</u>adison _County, lowe, as follows: (a) DOWN PAYMENT of \$ 10,000.00 _ RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and (b) BALANCE OF PURCHASE PRICE, \$ 40,000.00 ____, as follows \$ 200.00, or more, due on or before

July 1, 1989; and \$200.00, or more, due on or before the first day of each month thereafter until June 1, 1999 when all balances due hereunder shall be then due and payable in full. In addition, the Buyer shall pay Seller on June 1, 1990 and on June 1 of each year thereafter until June, 1999 the sum of \$1,200.00. All payments shall be first applied towards interest accrued to the date of payment and the balance, if any, applied towards the reduction in principal. The interest is included with both the monthly payments and the annual June 1st payment. The Buyer shall pay Seller interest on the unpaid principal balances at the rate of nine percent (9%) per annum payable as above provided.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1 St June 1989; 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 rentals therefrom on and after date of possession, so indicate by "yes" in the space following XXXXXXXXXXXXXXXXXXX 3. TAXES. Sellers shell pay 11/12ths of the property taxes payable during the fiscal year commencing on July 1, 1989

and any unpaid taxes thereon payable in prior years. Buyers shall pay any faxes 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 leter than July 15 of each year. Any preventes of texes shall be based upon the faxes for the year curvestly poyable unless the parties shall be based upon the faxes for the year curvestly poyable unless the parties shall be

(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.)

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' uity 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 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 emount not exceeding OOOOOO % 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 powers to aid 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; bey 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 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 feat title, or in the event of a mortgage against said oremises; reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the inferested 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 numbrance on the interest of Sellers or their assigns in said real estate; and benefit 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 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 unchief purchase crice herein whichever amount is smaller with such insurance paveble 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 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. 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
- P. 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 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 pargaraph 5 above.)

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18. JOHNT TEMANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sallers immediately preceding this sale, hold the title to the above described property in joint teaency, and such joint tenency has not later been destroyed by operation of lew or by acts of the Sallers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or receptured rights of Sallers in said real estate, shall be and continuing and/or receptured rights of such joint tenents, agree to pay in Sallers as joint tenents with rights of survivorship and not as tenents in common; and Buyers, in the event of the death of one of such joint tenents, agree to pay any belance of the proceeds of this contract to the surviving Saller (or Sallers) and to accept deed solely from him or them comistent with peregraph 13 below unless and except this paragraph is stricten from this agreement.

10Vs. "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 \$51.13 Code of lowe; and the use of the word "Sellers" in the relinquishing all rights of dower, homestead and distributive share and/or in compliance with section \$51.13 Code of lowe; and the use of the word "Sellers" in the relinquishing all rights of dower, homestead and distributive share and/or in compliance with section \$51.13 Code of lowe; and the use of the word "Sellers" in the relinquishing all rights of dower, homestead and distributive share and/or in compliance with section \$51.13 Code of lowe; and the use of the word "Sellers" in the relinquishing all rights of dower, homestead and distributive share and/or in compliance with section \$51.13 Code of lowe; and the use of the word "Sellers" in the relinquishing all rights of dower, homestead and distributive share and/or in compliance with section \$51.13 Code of lowe; and the use of the word "Sellers" in the relinquishing all rights of dower, homestead and distributive share and/or in compliance with section \$51.13 Code of lowe; and the use of the word "Sellers" in the relinquishing all rights of dower, homestead and distributive share and/or in the sellers of the word "Sellers" in the relinquishing all rights of the use of the word "Sellers" in the relinquishing all rights of the use of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the relinquishing all rights of the word "Sellers" in the rights of the word "Sellers" in the rights of the word "Sellers"

- 13. TIME IS OF THE ESSENCE of this Agreement. Feilure to promptly assert rights of Sellers herein shall not, however, be a weiver of such rights or a weiver 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 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) A reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of excord; (d) A reservation of paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Bayers; (f) Sposse 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 Bayers; (f) Sposse 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 Bayers; (f) Sposse 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 Bayers; (f) Sposse 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 Bayers; (f) Sposse 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 Bayers; (f) Sposse 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 Bayers; (f) Sposse 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 Bayers; (f) Sposse 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 Bayers; (f) Sposse limited by paragraphs 1, 2, 3 and 4 of this contract (e) Sellers shall give Sposses limited by paragraphs 2, 3 and 4 of this contract (e
- 12. DEED AND ASSTRACT, BILL OF SALE. If all seld sums of money and interest are paid to Sallers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sallers will arecute and deliver to Buyers a. XXXXXXXX Werranty Deed conveying said premises in fee simple pursuent to and in conformity with this contract; and Sallers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract; and begin with the government patent (unless pursuant to the lowe State Bar Association title standards there is a lesser requirement as this contract; such abstract shall begin with the government patent (unless pursuant to the lowe State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sallers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. Bix BBRXXX MPSAREXX MANAGEX ASSOCIATION ASSOCIATIO

14. APPROVAL OF ABSTRACT. Buyers have NOT ___examined the abstract of title to this property and such abstract is NOT ___eccepted.

38.3. FORPETTURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fall 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 ments 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 (a) fail to perform any of the agreements as herein required; or (a) fail to perform any of the agreements as herein nequired; 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 556 Code of lowe). Upon completion of such forfeiture Buyers shall have no right of reclamation for the use tion 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 figuidated demages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons of said property, and/or as figuidated demages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons of said property, and/or as figuidated demages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons of said property, and/or as figuidated demages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons of said property, and/or as figuidated demages for breach of this contract; and upon completion of such forfeiture.

15.2. PORECLOSURE. 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 peragraph 15.1 above provided, Selters may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Selters this 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 be applied as may be directed by the Court.

- 16. ATTORNEY'S PEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lies 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 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 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 protective disburse-
- 18. ASSIGNMENT. In case of the essignment of this Contract by either of the perties, prompt notice shall be given to the other perties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignment. 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 perty 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 personalty shall be considered 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.
- 20. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as mesculine, feminine or neuter gender, according to the context. See paragerph 10½, above, for construction of the word "Sellers."
- 21. SPECIAL PROVISIONS. The parties incorporate Exhibit "A" containing Additional provisions into this agreement by this reference.

Erecuted Juplicate	. 7	6 ,	7 0 0 00 44	
Alta Cather	ine Farr	<	Frank E. Shutt	
		SELLERS	Peggy I. Shutt	BUYERS
719 Eas	st Washington		606 E. Washington	
<u>Winter</u>	set, Iowa 502	73 Sellers' Address	Winterset, Iowa 5027	Buyers' Address
On this 27 th da	MADISON June	COUNTY, ss:	slove me, the undersigned, a Notery Public in and E. Shutt and Peggy I.	for said State, personally
to me known to be the ide voluntary act and deed:	entical persons named in and	who executed the within a series of the seri	Sahai E. Cosper Notary Public i	
Real Estate Contract Installments	ρ	E Entered upon transfer books and for texetion this E Auditor	Flied for record, indexed and delivered to County Auditor this 3 dev of 4 M. and recorded in Boot 55 of Deleter on page 60 of Marka Pro County Records. Recorder's and reading fee \$ 62 PAID	By Shirling A. Houth Doputy WHEN RECORDED RETURN TO The South Second S

EXHIBIT "A"

Lot Two (2) and the West Half (1/2) of Lot One (1) excepting therefrom that part thereof conveyed for Highway purposes, and Lots Five (5), Six (6), Seven (7) and Eight (8) in Block Two (2) of Hornback and Bevington's Addition to Winterset, Madison County, Iowa, and,

Commencing at the Northeast Corner of Lot Three (3) of Block Two (2) in the Hornback and Bevington Addition to the Town of Winterset, Madison County, Iowa, then South to the Southeast corner of Lot Six (6) of said block,

Block Two (2) in the Hornback and Bevington Addition to the Town of Winterset, Madison County, Iowa, then South to the Southeast corner of Lot Six (6) of said block, thence East to the Southwest Corner of Lot Seven (7) of said block, thence North to the Northwest Corner of Lot Two (2) of said block, thence West to the point of beginning

- 22. This sale contract does include the equipment, fixtures, shelving and related accessories located on the premises.
- 23. This sales contract does not include the business inventory or accounts receivable of the Seller.
- 24. The Seller agrees to be responsible for and to pay all costs of operations, accounts payable, income and payroll taxes, and other outstanding obligations incurred by Sellers prior to 2:01 o'clock a.m. on June 1, 1989 and to hold Buyers harmless from any loss or damage to Buyer because of Seller's failure to pay such obligations.
- 25. The Buyers agree to be responsible for and to pay all costs of operations, accounts payable, income and payroll taxes, and other outstanding obligations incurred by Buyers after 2:01 o'clock a.m. on June 1, 1989 and to hold Sellers harmless from any loss or damage to Seller because of Buyer's failure to pay such obligations.
- 26. The parties agree the Seller does not need to comply with the Bulk Sales Act of the State of Iowa. The Sellers agree to indemnify and hold harmless the Buyers from any and all loss, damage or expense which may be suffered by Buyer as a result of Seller's noncompliance with the Bulk Sales Act of the State of Iowa.
- 27. In the event of Buyers assignment of this contract or the sale of these premises in whole or part, other than for loan purposes, then in that event Seller at Seller's option may accelerate the maturity date of all unpaid balances and demand payment in full of all sums due under this contract.
- 28. The Buyer shall not injure, destroy or remove the improvements or fixtures or make any material alterations to the premises prior to final settlement without the written consent of the Seller, which consent shall not be unreasonably withheld. This provision shall not be construed to require Seller's consent for normal or routine maintenance or redecorating the premises.