



REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 7th day of December, 1988, by and between Paul F. Bryant and Berdean V. Bryant, husband and wife

of the County Polk, State of Iowa, Sellers; and Lloyd E. Benedict, Stephen W. Reineck, Frank R. Hulbert, and Steven W. Anderson, 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:

SEE ADDENDUM ATTACHED FOR LEGAL DESCRIPTION

Completed

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$15.00

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 of 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 \$ \$45,000.00 due and payable at residence of Seller, 4512 Carpenter, Des Moines Polk County, Iowa, as follows:

(a) DOWN PAYMENT of \$ 5,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and
(b) BALANCE OF PURCHASE PRICE \$ 40,000.00 as follows \$ 350.00, including interest at the rate of 10% per annum from the date of this Contract until January 5, 1989, on or before the 5th day of January 1989, and \$350.00, including 10% interest per annum on or before the 5th day of each and every month thereafter for 118 consecutive months. On December 5, 1998, the unpaid principal balance and accrued interest on the unpaid principal balance at the rate of 10% per annum shall be paid in full.

Buyers shall have the right to prepay the unpaid principal balance without penalty.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 7th day of December, 1988; 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
3. TAXES. Sellers shall pay the real estate tax due March 31, 1989 and due September 30, 1989

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. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.
(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) Which, if not paid, in the year 19 89, would become delinquent and all assessments payable prior thereto.

~~DATE OF DELINQUENCY~~

(Date)

(c) Including all sewage disposal assessments for average 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 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

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% 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 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, 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 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.

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 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 smaller with such insurance payable 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.

ADDENDUM TO REAL ESTATE CONTRACT

Grantors: Paul F. Bryant and Berdean V. Bryant
Grantees: Lloyd E. Benedict, Stephen W. Reineck,
Frank R. Hulbert, and Steven W. Anderson

The Southeast Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section 19 and the South Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southwest Quarter and the Southwest Quarter of the Southwest Quarter ($\frac{1}{4}$), except 1 acre on the east side thereof for burying ground of Section 20 and except a tract of land commencing at the Northeast Corner of the South three-fourths of the West Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of Section 20 running thence West parallel with the South line of said section 300 feet, thence South 80 rods, thence East parallel with the South line of said section 300 feet, thence North 80 rods to the point of beginning, all in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P. M., Madison County, Iowa.

AND

A tract of land commencing at the Northeast corner of the South Three-fourths ($\frac{3}{4}$) of the West Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Twenty (20) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P. M., Madison County, Iowa, running thence West parallel with the South line of said Section 300 feet, thence South 80 rods, thence East parallel with the South line of said Section 300 feet, thence North 80 rods to the point of beginning.