

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this day of December 19 88 by and between Pa	ul F. Bryant and
Berdean V. Bryant, husband and wife	•
of the County Polk , State of lowa, Sellers; and Lloyd E. Benedi	
Reineck, Frank R. Hulbert, and Steven W. Anderson, as Tenants i	n common.
of the County of, State of Iowa, Buyers; That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in chereby agree with the Sellers to Purchase the following described real estate situated in the Coustate of Iowa, to-wit:	onsideration of the premises, nty of <u>Madison</u> ,
	1156
SEE ADDENDUM ATTACHED FOR LEGAL DESCRIPTION	BOOK 125 PAGE 97
₩ ~	1988 DEC -8 PH 1:35
	MARY E. WELTY
Fee \$15.00	RECORDER MADISON COUNTY, IOWA
together with any easements and servient estates appurtenant thereto, but with such reservation may be below stated, and certain personal property if and as may be herein described of if and a hereto and marked "Exhibit A" all upon the terms and conditions following:	ns and exceptions of title as
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 (a) DOWN PAYMENT of \$ 5,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGE	County, lowa, as follows:
or before the 5th day of each and every month thereafter for 11 On December 5, 1998, the unpaid principal balance and accrued i principal balance at the rate of 10% per annum shall be paid in Buyers shall have the right to prepay the unpaid principal balance.	nterest on the unpaid full.
	1 <u>m</u>
POSSESSION. Buyors, concurrently with due performance on their part shall be entitled to possession of said premises on the	day of
and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following	as are taking audject to the rights of lessees
	September 30, 1989
and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Setlers and all subsequent taxes before sa	nto become delleguati litterano ser h
esponsible for the payment of said laxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of season and the 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.	I such items not later than July 15 of each
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	
(Date)	
(c) including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of present as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.	essession.
	•
MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Setlers so as not to p Setlers 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 SEL 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 the setlement of the purchase price herein provided. The interest rate and amortization thereof shall the setlement of the purchase price herein provided.	LERS. Sellers, their successors in interest ig mortgage for any amount not exceeding

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 Selters, 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 an ortgage 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, Selters agree that they will collect on 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 Selters or their assigns in said real estate; and if Selters 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 finished 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, fornado and other hazards, casuatiles and contingencies as Selter may reasonably require on all bruidings 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 Selters 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 Selters and Buyers as their interests may appear. BUYERS PALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the

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 Setters. Buyers shall not use or permit said premises to be used for any illegal purpose.

No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. ADVANCEMENT BY SELLERS. If Buyers fall 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 paragraph 5 above.)

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Soliars 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 Selters, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Selters in said real estate, shall be and continue in Selters 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 Selter (or Selters) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

11. "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 where end/or in compilance with section 561.13 Code of lows; 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 atoresaid, to the terms

EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of reco	ed made pursuant to this contract (See paraget) (a) Engage	graph 14) shall be without reservation or qualification
Sellers shall give Special Warraniy as to the period after equitable tifle passes to Buyers; (f) Sp 	rd; (c) Easements of record, if any; (d) As tin ouse if not titleholder, need not join in any warra NO	nited by paragraphs 1, 2, 3 and 4 of this contract nties of the deed unless otherwise stipulated:
	eral reservations of record?)	
(h) NO NO	No	No
(Liens?) (Easements not recorded?)	(Interests of other parties?)	(Lessees?)
		t, and all other agreements for performance by Buy
ave been compiled with, Selsers will execute and deliver to Buyers a	lille, in conformity with this contract. Such ab s to period of abstracting) to said premises a ract supersedes the previous written offer of E	stract shall begin with the government patent (uni nd shall show title thereto in Sellers as of the dat kuyers to buy the above described property which
ccapted by Selters on the	. Sellers shall also pay the cost of any list property is a part of this agreement, then up	abstracting due to any act or change in the person due performance by Buyers, Sellers shall execu-
nd deliver a Bill of Sele consistent with the terms of this contract. Sellers shall pay all taxes on a	any such personal property payable in 19	, and all taxes thereon payable prior thereto.
15. APPROVAL OF ABSTRACT. YEARNING ACCOUNT		ФФФОК
The Abstract of Title has been delivered Thereafter, it will be delivered to the	d to an abstractor fo Buver's attorney for	or continuation. c a title opinion to b
rendered within 30 days after the abstrate rendered within 30 days after the abstrate rendered within 30 days after the payments aforesaid, or any part the	act continuation	
ent thereof, levied upon sald property, or assessed against it, by any taxing body before a sesonable repair as herein required; or (e) fall to perform any of the agreements as herein say may have, at their option, may proceed to forfeit and cancel this contract as provided it rectamation or compensation for money paid, or improvements made; but such payment aid property, and/or as liquidated damages for breach of this contract; and upon complete as a state or any part thereof, such party or parties in possession shall at once poacefully expiration of a lease, and may accordingly be ousted and removed as such as provided by	irry of such items become delinquent; or (c) It in made or required; then sellers, in addition to by law (Chapter 656 Code of lowe). Upon co is and/or improvements if any shall be retained fon of such forfeiture, if the Buyers, or any of ir remove therefrom, or falling to do so may be	nit to keep the property insured; or (d) fail to keep any and all other legal and equitable remedies with impiation of such forfeiture Buyers shall have no rid d and kept by Selfers as compensation for the use the pressor or conscens that the to exercise of
17. FORECLOSURE. If Buyors fail, in any one or more of the specified ways to company upon thirty (30) days written notice of intention to accelerate the payment of the entaince hereunder immediately due and payable; and thereafter at the option of the Sellerald premises and collect the rents and profits thereof to be applied as may be directed by	ire balance, during which thirty days such de s this contract may then be foreclosed in eaut	ifault or defaults are not removed, declare the ed
18. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court ny other case permitted by law in which attorney's fees may be collected from Buyers, or impor-	to collect any sums payable or secured herei sed upon them, or upon the above described on	n, or to protect the lien or little herein of Setters, o poerty. Buyers agree to pay reasonable attorneys' fe
19. INTEREST ON DELINQUENT AMOUNTS. Either party will pay Interest at the hiter they become definquent, and/or on cash reasonably advanced by either party pursua	ighest legal contract rate applicable to a natu	rel person to the other on all amounts herein as
20. ASSIGNMENT. In case of the assignment of this Contract by either of the parties (this a duplicate of such assignment by such assignment. Any such assignment shall not term the other party to this Contract.	prompt notice shall be given to the other par	lies, who shall at the time of such notice he furnis
21. PERSONAL PROPERTY. If this contract includes the sale of any personal propositions dendivisible with the real estate above described; and any such termination of the sale	perty, then in the event of the forfeiture or f Buyers' rights in said real estate shall concur	oreclosure of this contract, such personalty shall rently operate as the forfeiture or foreclosure he
gainst all such personal property.		
22. CONSTRUCTION. Words and phrases herein, including acknowledgements her ender, according to the context. See paragraph 11 above, for construction of the word "S	eof, shall be construed as in the singular or p ellers."	plural number, and as masculine, feminine or ne
23. SPECIAL PROVISIONS.		
a. Buvers agree to maintain at least	615 000 00 i	
 a. Buyers: agree to maintain at least dwelling presently located on the 	\$15,000.00 insurance	ce coverage on any
b. Buyers: agree to maintain at least		libra incurrence
coverage.	\$ 500,333, ay 11abi	itty insurance
coverage.	Marsh Ka	16
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Paul F. Bryant Berdean V. Bryant SELLERS 4512 Carpenter Des Moines, Iowa 50311 Soflers' Address COUNTY, 58: This County December AD 18 88 be	Steven W. Anderson R.R. 1, Box 187 St. Charles, Iow	albert Buyera Address
Paul F. Bryant berdean V. Bryant Berdean V. Bryant 4512 Carpenter Des Moines, Iowa 50311 Form Softers' Address TE OF NOWALL COUNTY. 55: This December AD. 19 88 be Paul F. Bryant and Berdean V. Bryant (h	Frank R. Hulbert Steven W. Anderso R.R. 1, Box 187 St. Charles, Iow fore me, the undersigned a Notary Public in usband and wife);	BUYER A Ta 50240 Buyera' Address and for said State, personally appeared
Paul F. Bryant Berdean V. Bryant Berdean V. Bryant 4512 Carpenter Des Moines, Iowa 50311 Te of would be	Frank R. Hulbert Steven W. Anderso R.R. 1, Box 187 St. Charles, Iow fore me, the undersigned a Notery Public in usband and wife); Frank R. Hulbert, an	BUYER A Ta 50240 Buyers' Address and for said State, personally appeared d Steven W. Anderson
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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 (½) of the Northeast Quarter (½) of the Southeast Quarter (½) of Section 19 and the South Half (½) of the Northwest Quarter (½) of the Southwest Quarter and the Southwest Quarter of the Southwest Quarter (½), 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 (½) of the Southwest Quarter (½) 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 (3/4) of the West Half (½) of the Southwest Quarter (½) 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.

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