

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this22nd day of	Sept 19 89 by and between James E. Van Werden
and Susan L. Van Werde	en,
of the County <u>of Dallas</u>	, State of lowa, Sellers; and
of the County of <u>Madison</u> That the Sellers, as in this contract prohereby agree with the Sellers to Purchase State of Iowa, to-wit:	, State of lowa, Buyers; prided, agree to sell to the Buyers, and the Buyers in consideration of the premises, at the following described real estate situated in the County ofMadison

See attached Exhibit "A"

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 \$ see attached Exhibit "B" _____Comity, lower, as follower TO JOOWIN PAYMENT of 15 ______ RECEIPT OF WHICH IS HERREDY ACKNOWLEDGED TO INC.

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REC.

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MARY E. WELTY RECORDER

MADISON COUNTY, IOWA

Fee \$15.00

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 22nd_ day of . 19 89 : and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees Sept

and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following 3. TAXES. Solors shall pay 100% of real estate taxes due and payable in the second half of the 1988-1989 tax fiscal year.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Selfers 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.)

BUYET

4. SPECIAL ASSESSMENTS. Segar schall pay the special assessments against this property: (Strike out either (a) or (b) below.)

NOW BEHAND MERCHON REPORT REPORT REPORTED AND SECULO SECUL

(c) Including all sewage 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 delarquent

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Setlers so as not to prejudice the Buyers' equity herein. Should 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 SELLERS, Setlers, 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

**Of the then unpeid 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 Selters 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 list terms, and subject to such mortgage shall recover 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 acquiring this property from an equity holder instead of a holder of the lee little, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or ablocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Selters 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 Selters or their assigns in said real restate; 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 trustee of the Buyers for the use and benefit of the Buyers.

8. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above. Buyers as and from sent from a sent rate of the payments to be premarable to the premarable

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, formado 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 unique purchase price herein whichever amount its 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 sums herein mentioned. In the sevent of any such casuality loss, the insurance proceeds may be used under the supervision of the Section to replace or repaid the loss of the nonceasts has adequated as accounts. 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

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 effection in said premises without the written consent of the Selters. Buyers shall not use or permit said premises to be used for any itegal purpose 7. CARE OF PROPERTY.

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142 REAL ESTATE CONTRACT Revised November 1987 . This Printing November, 1987

- 8, LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
- 9, ADVANCEMENT BY SELLERS. It 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 peragraph 5 above.)
- 10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. It 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 another 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, egree to pay any balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paregraph 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 share and/or in compliance with section 581.13 Code of lows; and the use of the word "Selters" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way entarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as alforesaid, to the terms and provisions of this contract.
- 12. TIME IS OF THE ESSENCE of this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default
- 13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive coverants as may be shown of record; (c) Easements of record, if any; (d) As 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) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated:

N	one		
		(Mineral reservations of record?)	
(Liens?)	(Easements not recorded?)	(Interests of other parties?)	(Lesses?)
(Facinal)	(C0001143145145145014601)	(with the sate of the periods /)	(E0330931)
I. DEED AND ABSTRAC	T, BILL OF SALE. If all said sums of	money and interest are paid to Selfers during the life of this	s contract, and all other agreements for performance by Buye
heen complied with Sa	dors will execute and riskuss to Robert	Warranty Deed conveyang said	premises in fee simple pursuant to and in conformity with th
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- 16. FORFEITURE. If Buyers (e) fail to make the payments aforesaid, or any part thereof, as same become due, or (b) fail to pay the laxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against ii, by any taxing body before any of such items become delinquent; or (c) 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 made or required, then setters, in addition to any and all other legal and equitable remades which they may have, at their option, may proceed to forfeit and cancel this contract as provided by tax (Chapter 656 Code of lows). Upon completion of such forfeiture Buyers shall have no repland or reclamation or compensation 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 liquidated damages for breach of this contract, and upon completion of such forfeiture. If the Buyers, or any other person or persons shall be in possession shall at once peacefully remove therefrom, or falling to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.
- 17. 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 paragraph 16 above provided. Sellers 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 Selfers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court
- 18. 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 lien or title herein of Sellers, or in any other case permitted by law to 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.
- 19. INTEREST ON DELINQUENT AMOUNTS. Exher 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 disbursements.
- 20. 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.
- 21. 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.
- 22. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as in the singular or ptural number, and as masculine, ferminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."
- 23. SPECIAL PROVISIONS. See attached Exhibit "C".

WAIVER OF HOMESTEAD EXEMPTION. I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

h respect to claims based upon this	contract.	
James E. Van Werden	John W. Mayer	les mayor.
Lives and down Warded 1	John W. Mayer	
Susan L. Van Werden SELLERS	/ 	BUYERS
415 N. 11th Street Place	RR 4. Box 43	
Adel, IA 50003	Winterset, IA 50273	
State of lowa DALLAS COUNTY, ss. On this 22 day of 5 day and 19 89 before James E. Van Werden and Susan L. V	re me, the undersigned, a Notery Public in and for said State, per Van Werder	Buyers' Address
to me known to be the identical persons named in and who executed the within and foregoing is	instrument, and acknowledged that they executed the same as it	er vokintary act and deed
HELEN T. BAILEY MY COMMISSION EXPIRES	The D. Brile	·

EXHIBIT "A"

A parcel of land located in the Southwest Quarter of the Southwest Quarter of Section 36, Township 76 North, Range 29 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Commencing at the Southwest Corner of Section 36, T76N, R29W of the 5th P.M., Madison County, Iowa; thence, along the west line of said Section 36, North 00°44'30" East 410.30 feet to the Point of Beginning. Thence, continuing along said west line, North 00°44'30" East 110.57 feet; thence North 90°00'00" East 263.96 feet; thence South 00°00'00" 157.17 feet; thence North 90°00'00" East 15.12 feet; thence South 00°00'00" 11.03 feet; thence North 90°00'00" East 201.98 feet; thence South 00°00'00" 282.77 feet to the North right of way line of State Highway # 92; thence along said North line, North 89°59'00" West 403.48 feet; thence North 48°23'04" West 50.79 feet; thence North 00°44'30" East 230.00 feet; thence North 08°13'51" West 76.94 feet; thence North 89°15'30 West 33.00 feet to the Point of Beginning. Said parcel of land contains 3.820 acres, including 0.084 acres of county road right of way. Sellers reserve for themselves, their heirs and assigns an easement for utility purposes and for ingress and egress over and across the above-described property.

EXHIBIT "B"

- 1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of \$ 22,240.00 , due and payable at Sellers's residence , Dallas County, Iowa, as follows:
- (a) DOWN PAYMENT of \$ 2,068.85 (\$520.38 on \$9,000.00 portion and \$1,548.47 on \$13,240.00 portion) RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and
 - (b) BALANCE OF PURCHASE PRICE, \$ 20,171.15 , as follows:
 - (1) On \$13,240.00 plus interest from February 1, 1988, at the rate of eleven percent (11%) per year until maturity, by payment of 35 installments of \$182.38 beginning March 2, 1988, and continuing on same day each month with the remaining balance of \$10,834.00 due on February 1, 1991, and
 - (2) on \$9,000.00 plus interest from September 1, 1988, at the rate of seven and one-half percent (7.5%) per year by payment of \$106.84 including interest on October 1, 1988, and \$106.84 including interest on the first day of each and every month thereafter until all sums due are paid in full.

EXHIBIT "C"

23. No sale of this parcel by Buyer or his heirs shall be consummated without giving at least thirty (30) days notice to Sellers, their heirs or assigns, of the terms thereof, and they shall have the right to buy this parcel on such terms. The foregoing option shall be a covenant running with the land.

State Of Iowa, Dallas County, SS

On this 30th day of September, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared John W. Mayer to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

JAMES E VAN WERDEN

otary Public in and for said State