IOWA STATE BAR ASSOCIATION OFFICIAL FORM NO. 142



FILED NO. 1382

BOOK 126 PAGE 292 MARY E.WELTY RECORDER MADISON COUNTY. 10W Fee \$15.00 MADISCH COUNTY, 10WA Fee \$15.00

REAL ESTATE CONTRACT-INSTALLMENTS

Lois F. Grout, husbar	nd and wife	
of the County <u>Madison</u>	, State of lowa, Sellers; andA1b	erta Kay Jones
of the County of <u>Madison</u> That the Sellers, as in this contract hereby agree with the Sellers to Purch State of Iowa, to-wit:	, State of lowa, Buyers; provided, agree to sell to the Buyers, and the lase the following described real estate situate	ne Buyers in consideration of the premises, ted in the County of <u>Madison</u>
one (1), Township Se	er (1) of the Southeast (eventy-four (74) North, Ra ,, Madison County, Iowa	Quarter (%) of Section ange Twenty-eight (28)
may be below stated, and certain person hereto and marked "Exhibit A" all upon 1.TOTALPURCHASEPRICE. The buyer agrees to p.	May for said property the total of \$ 65 , 000 , $\bar{0}0$	bed of if and as an itemized list is attached
720 North 3rd Street	<u>Winterset</u> M	adison County, lows, as lollows
(B) DOWN PAYMENT of \$ 5,000,00	000.00 as tollows \$ 27,500.	BY ACKNOWLEDGED: and
month thereafter un become due and pays principal and inter towards interest ac towards the reductio interest upon the un	on or more, due on or or more, due on or before til February 2, 1991 who able in full. The mont rest. All payments shatcrued to the date of payon in principal. The Buye paid principal from Janua payable as above provided	te the 2nd day of each an all balances shall this payments include like first credited ment and the balance rishall pay the Seller ry 2. 1990 at the rate
January ,19 90 and are entitled to rentals therefrom on and after date of p	cossession, so indicate by yes in the space following <u>Not</u> the property taxes payabl	f this contract. If Buyers are taking subject to the rights of lessees
responsible for the payment of said taxes, and the special year. Any proration of taxes shall be besed upon the tr (Decide, for yourself, if that formuta is fair if Buyers are pu 4. SPECIAL ASSESSMENTS. Sellers shall pay the	special essessments against this property. (Strike out either (a) of delife XeNhayode Xerxi ad also describe Xe Xenx Xerxi Xenx (a) of delife Xenx (a	rvidence of payment of such items not later than July 15 of each herwise.
(c) Including all sewage disposal assessments for over	(Date) erage charge heretofore assessed by any municipality having jurisc nt special assessments and charges, before they become delinque	• 1 -11
Sellers fair to pay, Buyers may pay any such sums in deta or assigns may, and hereby reserve the right to at any tim O.D.O	a similar nature against the said property shall be timely paid by autit and shall receive credit on this contract for such sums so paid, in emorphism their night, little or interest in such premises or to renew if the purchase price herein provided. The Interest rate and amorisen to such a mortgage and agree to execute and deliver all nec is in said property. DEED FOR BUYERS SUBJECT TO MORTGA less, they may at their option, assume and agree to pay said mortgany time before Buyers have made such a mortgage commitment, any time before Buyers have made such a mortgage commitment, unity holder instead of a holder of the fee title, or in the event of a ments to the interested parties as their interests may appear. SELLE a under the terms of this contract less the total amount of the end y moneys hereunder beyond such amount, they shall be considere unyers.	MORTGAGE BY SELLERS. Sellers, their successors in interest or extend any existing mortgage for any amount not exceeding filtration thereof shall be no more onerous than the installment sessary papers to aid Selfers in securing such a mortgage which (GE. If Buyers have reduced the betance of this contract to the jage ecoording to fit serms, and subject to such mortgage shall ney reduce or pay off such mortgage. ALLOCATED PAYMENTS mortgage against said premises, reserve the right, if reasonably RS AS TRUSTEES. Selfers agree that they will collect no money umbrance on the interest of Selfers or their assigns in said real
premiums therefor to be prepaid by Buyers (without notice buildings and Improvements, now on or hereafter placed o Sellers in an amount not less then the full insurable value such insurance payable to Sellers and Buyers as their inten- security for the payment of the sums herein mentioned. In	ed in the last sentence of paragraph 1(b) above. Buyers as and from ordermand) against loss by fire, formado and other hazards, casus on said premises and any personal property which may be the subjust of such improvements and personal property or not less than the rests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH Is the event of any such casualty loss, the insurance proceeds may their reasonable application of such funds shall be made; but in any	afties and contingencies as Seller may reasonably require on all lect of this contract, in companies to be reasonably approved by unpaid purchase price herein whichever amount is smaller with POLICY WITH PROPER RIDERS WITH SELLERS for the further be used under the supervision of the Sellers to replace or repair
7. CARE OF PROPERTY. Buyers shell take good of	care of this property; shall keep the buildings and other improvem the same during the life of this contract. Buyers shall not make any is to be used for any illegal purpose.	

8. LIERS. 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 hersunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)

10. JOINT TENANCY IN PROCEEDS AND SECURITY FIGHTS 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 lew or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in seld 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 balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricten from this agreement.

11. SELLERS. Social, if not sticholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homested and distributive share and/or in compliance with section 561.13 Code of lower, and the use of the word "Selens" in the printed portion of this contract, without more, shall not rebut such preceding my way enlarge or extend the previous interest of such spouse in said properly, or in the sele proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

12. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assent rights of Selliers herein shall not, however, be a weiver of such rights or a weiver, 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) shell be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive coverants as may be shown of record; (c) Essements 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:

	•	Applicable		<u></u>	
W / -	9		(Mineral reservations of record?)		A
(h) _	(Liens?	(Easements not recorded?)	(Interests of other parties?)	(Lesses?)	

14. DEED AND ABSTRACT, BILL OF SALE. It all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers

have been complied with, Selters will execute and deliver to Buyers a <u>XXXXX</u> Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract; and Selfers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shell begin with the government patent (unless pursuant to the lows State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shell show title thereto in Selfers as of the date of this contract; or as of such earlier date if and as designated in the next sentance. This contract supersedes the previous written offer of Buyers to buy the above described property which was

accepted by Bellers on the 27th day of September 16.89 Sellers shell also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers. Sellers shall execute

and deliver a Bitl of Sale consistent with the terms of this contract. Selectivations of this contract.

15. APPROVAL OF ABSTRACT. Buyers have XXXXXX examined the abstract of title to this properly and such abstract is XXXXXX accepted.

16. FORFETTURE. If Buyers (a) tail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail 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 definquent; or (c) fail to keep it be reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; 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 656 Code of lows). Upon completion of such forfeiture Buyers shall have no right of raclamation or compensation for money paid, or improvements made; but such psyments and/or improvements it any shall be retained and kept by Sellers as compensation for the use of 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 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 tall, in any one or more of the specified ways to compty with this contract, as in (a), (b), (c), (d) or (e) of numbered persgraph 16 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire belance, during which thirty days such default or defaults are not removed, declare the entire belance hereunder immediately due and payable; and thereafter at the option of the Sellers 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. ATTORNET'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 Sefers, 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 pey ressonable attorneys' lees.

19. 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 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 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 sate of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personally 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

22. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Selfers."

23. SPECIAL PROVISIONS.

BUYERS **SELLERS** Lois F. Grout 720 North 3rd Street <u>61st</u> 50322 Winterset, Iowa Des Moines, Iowa Bellere' Addres STATE OF IOWA, _ COUNTY, 86 _day of _December AD. 19 89 On this 14th Loren A. Grout and Lois F. Grout

DEED RECORD

September 1, 1990

John E. Casper

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Strongh Ja Kally

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

STATE OF IOWA, MADISON	COUNTY, ss:	
On this day of	January	, A.D. 19 <u>\$76</u> , before me,
· · · · · · · · · · · · · · · · · · ·	in and who executed the foregoing ir	appeared <u>Alberta Kay Jones</u> , nstrument, and acknowledged that (he) (she)
	1	MY COMMISSION EXPIRES 7/50/90
	Storen R. Tenho	, Notary Public in and for said State.
IOWA STATE BAR ASSOCIATION	State of Journ 1967)	(Cartina SSE 30, Carta al Jama)

Acknowledgement: For use in case of natural persons acting in their own right

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