8:30 AM

Deputy

\_\_ due and payable at

\_\_COMPARED

# **REAL ESTATE CONTRACT-INSTALLMENTS**

IT IS AGREED this 25 day of March 1991, by and between Harvey L. Hindman, single	
of the County <u>Madison</u> , State of lowa, Sellers; and <u>L. Dick Winkler and Diana F.</u>	
Winkler, husband and wife, as joint tenants with full rights of survivorsh	i p
and not 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 lowa, to-wit:	

The Southeast Quarter ( $\frac{1}{3}$ ) of the Northwest Quarter ( $\frac{1}{3}$ ), except the South 85 feet of the East  $52\frac{1}{3}$  Rods thereof, and the West  $107\frac{1}{3}$  Rods of the Southwest Quarter (1) of Section Twenty-two (22) and the West 107½ Rods of the North Half ( $\frac{1}{2}$ ) of the Northwest Quarter ( $\frac{1}{2}$ ) of Section Twenty-seven (27), in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa

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:

<u>Madison</u> \_\_\_\_ County, lows, as follows: (a) DOWN PAYMENT of \$ 20,000,00 (a) DOWN PAYMENT of \$ 20,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and
(b) BALANCE OF PURCHASE PRICE. \$ 105,000.00 as follows \$ 11,785.00, or more, due on or before April 1, 1992; and \$11,785.00, or more, due on or before April 1st of each year thereafter until April 1, 2001 when all remaining balances shall be due and payable in full. The annual payments include principal and interest. All payments shall be first credited towards the interest accrued to the date of payment and the balance credited towards the reduction in principal. The Buyer shall pay Seller interest upon the unpaid principal from April 1, 1991 at the rate of nine percent (9%) per annum payable annually as herein provided.

2. POSSESSION	
<u> April</u>	
and are entitled to	rentals therefrom on and effer date of possession, so indicate by 'yes' in the space following Not Applicable
3. TAXES.	Sollors shall pay 3/4 of the property taxes payable upon the premises during
the f	iscal year commencing on July 1, 1991.

and any unpeld 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 taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise. (Deckle, 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 ) (b) Which are allen thereon as of April 1, 1991

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of \$  $\frac{125,000.00}{}$ 

(c) including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession Buyers, expect as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by S Sellers fall 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 assignment and by a but some and a state of the control of the amount of any existing morplage according to its terms, and subject to such morplage interested to such morplage according to its terms, and subject to such morplage according to its terms, and subject to such morplage according to its terms, and subject to such morplage according to the subject to such a morplage according to the subject to the sub

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 contingences 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 hall 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 WITHS ESCLIERS 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 repeir. 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 influence of the sums herein. the obligations herein

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 incure, destroy or remove the same during the life of this contract. Buyers shall not make any material afteration 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 egainst the real estate described herein-

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 paragraph 5 above)

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS 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 law 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 ingliss 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, 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 stricken from this agreement.

11. SELLERS. Spouse, if not biteholder 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 end/or in compliance with section 561 13 Code of lower, and the use of the word "Sellers" in the printed portion of this contract, without more, shall not reput to 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 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 assert rights of Setters 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 covenants 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) Seffers shall give Special Warranty as to the period after equilable title passes to Buyers; (f) Spouse if not title holder, need not join in any warranties of the deed unless otherwise stipulated.

(g)	None				
			(Mineral reservations of record?)		
(h)				<u>, , , , , , , , , , , , , , , , , , , </u>	
•	(Liens?)	(Easements not recorded?)	(interests of other parties?)	(Lessees?)	.—

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

have been complied with. Sellers will execute and deliver to Buyers a <u>XXXXXX</u> Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract; and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall 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 shall show title thereto in Sellers as of the date of this contract, or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of Buyers to buy the above described property which was

accepted by Seters on the 11th, day of February 19\_1 . Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Seters 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 performence by Buyers, Seters shall execute

and deliver a Bill of Sale consistent with the terms of this contract**冷低磁 既跟**我说知随道这样说道我还说说话说话,我这么说话,我<u>太太太太</u>然说说话说话,我是这么大人,我们

- 15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of little to this property and such abstract is not
- 18. FORFEITURE. If Buyers (a) fail 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 agents it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (a) fail to perform any of the agreements as herein made or required, then selfers, 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 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 companisation for the use of said property, and/or as injudated 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 of said extate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the experience of any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the experience of the party or parties in possession shall be not provided by law.
- 17. FORECLOSURE. If Buyers last, 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 oppon of the Sellers has 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 liten 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.
- 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 edvanced 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 and 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 plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."
- 23. SPECIAL PROVISIONS.

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

Harvey L. Hindman	<u>~</u>	T Dial III	the Stankel	<u>0l</u> 1
	SELLERS	Diana F. W	<u>a W. w.k.l.</u> inkler	BUYERS
R, R, 1	<del></del>		,	<del></del>
Lorimor, Iowa				·
STATE OF IOWA MADISON On this 28 day of March	Sellers' Address  COUNTY, 53			Buyers' Address
	Dick Winkle	me, the undersigned, a Nota rand Diana	ry Public in and for said State. If	personally appeared
			· · ·	
to me known to be the identical persons named in and who exe	cuted the willing and forecome in	Strument and acknowledned	that they executed the same as	there was established and dead

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### EXHIBIT "A"

- 23. The sales contract includes the 1000 gallon LP tank. Seller shall furnish Buyer a water pump for the well used for the house.
- 24. The Seller retains and does not sell Buyer the small shed near the road and all red or green gates 14 feet to 16 feet long.
- 25. The Seller retains the right to store grain in the grain bin(s) on the premises until August 1, 1991 and to enter onto the premises to remove this stored grain.
- 26. This sales contract includes all CRP payments payable in 1991 and subsequent years. The parties shall execute all documents necessary to effect the assignment to Buyer of these payments. In the event of Buyer's default and the forfeiture or foreclosure of Buyer's interest to these premises, then Buyer's right to any CRP payments shall terminate effective upon the completion of the forfeiture or upon the expiration of the redemption period in the event of foreclosure. Upon termination of Buyer's interest in the CRP payments, the Buyer agrees to promptly execute all documents necessary to cancel the Buyer's entitlement to the CRP payments.

# 27. WAIVER OF HOMESTEAD EXEMPTION

## **UNDER**

#### **IOWA CODE SECTION 561.22**

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.

DAY OF March, 1991.

L. Dick Winkler, BUYER

Diana F. Winkler, BUYER