



948

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 22nd day of Oct. 19 90 by and between Mabel L. Lamport,
single
of the County Madison State of Iowa, Sellers; and Victor D. Whitlow, Max J.
Whitlow and Helen M. Whitlow

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:

The North 80 feet of the West 88 feet of Lot Six (6) of Burger's Four-Acre Lot in the Town of Winterset, 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:

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of \$ 12,000.00 due and payable at 315 North Fourth Avenue Winterset, Madison County, Iowa, as follows:

(a) DOWNPAYMENT of \$ 3,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and
(b) BALANCE OF PURCHASE PRICE \$ 9,000.00 as follows: \$150.00 or more, due on or before December 1, 1989; and, \$150.00, or more, due on or before the first day of each month thereafter until all balances due hereunder are paid in full. The monthly payments include principal and interest. All payments shall be first credited towards interest accrued to the date of payment and the balance towards the reduction in principal. The Buyer agrees to pay the Seller interest upon the unpaid principal balances from November 1989 at the rate of ten percent (10%) per annum payable monthly as above provided.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the second (2nd) day of November 19 89; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lease and are entitled to re-lease thereon on and after date of possession, so indicate by "yes" in the space following Not Applicable

3. TAXES. Sellers shall pay one-third (1/3) of the property taxes payable upon the premises during the fiscal year commencing on July 1, 1990.

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 taxes 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 the property: (Strike out other (a) or (b) below.)
(a) XXX
(b) Which are in lieu thereof as of November 2, 1989 (Date)

(c) Including all sewage disposal assessments for average charge hereinafter 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 as paid. MORTGAGE BY SELLERS. Sellers, their successors in interest and assigns 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 100% 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 payments 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 necessary 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(a) above, Buyers as and from said date of possession, shall consistently keep in force, insurance, premiums therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, coverages 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 comparison 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 greater with such insurance payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER OFFICERS 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.

NOT APPLICABLE

8. LIENS. No mechanics' lien shall be imposed... 9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance... 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...

11. SELLERS. Spouse, if not lifeholder 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...

12. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights...

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...

(g) Not Applicable (Mineral reservations of record?) (Lien?) (Easements not recorded?) (Interests of other parties?) (Losses?)

14. DEED AND ABSTRACT, BILL OF SALE. If 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, Sellers will execute and deliver to Buyers a XXXXXXXX Warranty Deed conveying said premises in fee simple pursuant to and in conformity with the contract...

15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not accepted.

16. 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 against it, 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 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...

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 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. 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 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 attorney's 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 advanced by other 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 personal property 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.

The Buyer accepts the premises in its present "as is" condition and shall be fully responsible at their cost for any and all repairs to the premises.

24. Max J. Whitlow and Helen L. Whitlow execute this contract and accept all contractual obligations of Buyer in order to guarantee all buyer's obligations under this contract including the payments due under paragraph one (1) hereof. Max J. Whitlow and Helen L. Whitlow do not acquire under this contract any legal or equitable interest in the real estate described above. The Seller retains and holds against all named Buyers' the rights and remedies provided by this contract and by law. Upon completion of the Buyer's performance under this contract, the Seller shall convey legal title to the premises by Warranty Deed to Victor D. Whitlow as sole grantee.

25. Additional provisions of this contract are attached hereto as Exhibit "A" and incorporated herein by this reference.

26. This contract amends and supersedes the real estate contract, dated December 11, 1989, and filed for record in the Madison County Recorder's Office in Deed Record Book 55 at page 485.

Victor D. Whitlow (Signature) Victor D. Whitlow

Mabel E. Lampost (Signature) Mabel E. Lampost
Helen L. Whitlow (Signature) Helen L. Whitlow

SELLERS BUYERS

315 N. 4th Avenue 711 S. 4th Avenue

Winterset, Iowa 50273 Winterset, Iowa 50273

STATE OF IOWA MADISON COUNTY, MO: On the 22nd day of Oct. AD. 19 90 before me, the undersigned, a Notary Public in and for said State, personally appeared

Habel E. Lampost, Victor D. Whitlow, Max J. Whitlow and Helen L. Whitlow

is known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for said State (Signature) Notary Public in and for said State

EXHIBIT "A"
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.

DATED AT WINTERSSET, MADISON COUNTY, IOWA, ON THIS 22 DAY OF Oct.

1990.

Victor D. Whitlow
VICTOR D. WHITLOW, BUYER

Max J. Whitlow
MAX J. WHITLOW, BUYER

Helen L. Whitlow
HELEN L. WHITLOW, BUYER

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

STATE OF IOWA, MADISON COUNTY, ss:

On this 29th day of October, A.D. 19 90, before me,

the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mabel L. Lamport, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.

Beth Flander
Beth Flander, Notary Public in and for said State.


IOWA STATE BAR ASSOCIATION
Official Form No. 173 (Trade-Mark Registered, State of Iowa, 1967)
This Printing January, 1986

(Section 558.39, Code of Iowa)

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