



REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 27th day of September, 19 91, by and between Edna A. Penn Single

of the County Madison, State of Iowa, Sellers; and Ronald Boylan and Sheri Boylan, husband and wife, as Joint Tenants with full rights of survivorship 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 Iowa, to-wit:

Lot Eight (8) in Block Fourteen (14), Laughridge and Cassidy's Addition to Winterset, Madison County, Iowa

Handwritten notes: New Assn Agreement Rec'd, Mch Record 58-3, COMBINED

STATE OF IOWA, SS. MADISON COUNTY,

Inst. No. 901 Filed for Record this 27 day of September 19 91 at 3:30 PM Book 57 Page 104 Recording Fee \$10.00 Michelle Ulsler, Recorder, By Betty M. Niblo Deputy

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 \$ 15,000.00 due and payable at 615 North 8th Avenue, Winterset Madison County, Iowa, as follows:

(a) DOWNPAYMENT of \$ 2,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and (b) BALANCE OF PURCHASE PRICE. \$ 13,000.00 as follows \$ 325.00, or more, due on or before the first day of November, 1991; and, \$325.00, or more, due on or before the first day of each month thereafter until all balances due are paid in full.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the first (1st) day of October 19 91; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following yes. 3. TAXES. Sellers shall pay one-fourth (1/4) of the property taxes payable upon the premises during the fiscal year commencing on July 1, 1992

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 items not later than July 15 of each year.

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property. (Strike out either (a) or (b) below.) (b) Which are a lien thereon as of October 1, 1991 (Date)

(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 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 so paid.

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 consistently 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 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.

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.

