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OFFICIAL FORM NO. 142		OF THIS FORM, CONSULT YOUR LAWYER	: !
		·	i ji :
REAL ESTA	ATE CONTRACT-IN	STALLMENTS	
m K		between Edna A. Penge Single	
IT IS AGREED this day o	if <u>September</u> , 19 <u>91</u> , by and	between Edna A. Penne Single	li
of the County Madison	State of lower College and Rol	nald Boylan and Choric	
of the County <u>Madison</u> Boylan, busband and		ts with full rights of survivo	il ∘ I: Dani−
ship and not as Tena of the County of <u>Madison</u>	ants in Common		
That the Sellers, as in this contract p	rovided, agree to sell to the Buyers, an	d the Buyers in consideration of the premises, tuated in the County of <u>Madison</u>	
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	lock Fourteen (14), La et, Madison County, Iov	ughridge and Cassiday's wa	10MIPAR
90	1	entember a Q1 . 3+30 PM	ļ
NCOUNTY, Book 57 Page.	<u></u>	ptember 19 91 at 3:30 PM	· · · · · · · · · · · · · · · · · · ·
		b such reservations and exceptions of title as	il
	nal property if and as may be herein de	scribed of if and as an itemized list is attached	
1. TOTAL PURCHASE PRICE. The buyer agrees to per	y for said property the total of \$ $15,000.00$	due and payable at Madison Country lows as follows:	
615 North 8th Avenue, (a) DOWN PAYMENT of s 2,000.00	RECEIPT OF WHICH IS H	EREBY ACKNOWLEDGED: and	
(b) BALANCE OF PURCHASE PRICE. \$ 13,00	00.00as follows \$325.0	00, or more, due on or before 0, or more, due on or before	
the first day of each a	month thereafter until	all balances due are paid in	
full. The monthly pays	ments include principa	1 and interest. All payments	
shall be first credited	d towards the interest s the reduction in pri	accrued to the date of payment ncipal. The Buyers shall pay	n u i
Seller interest upon t	he unpaid principal fr	om October 1, 1991 at the rate	e
of ten percent (10%) p	er annum payable mont	hly as above provided.	:
			: :
2. POSSESSION. Buyers, concurrently with due perform	mance on their part shall be entitled to possession of said prem	ises on the <u>first (lst)</u> day of ions of this contract. If Buyers are taking subject to the rights of lessees	1
and are entitled to rentals therefrom on and after date of po	assession, so indicate by "yes" in the space following	y e s	
premises during the fi		y taxes payable upon the n July 1, 1992	
			·
responsible for the payment of said taxes, and the special e	assessments, if any, each year, shall furnish to the other pa	ubsequent taxes before same become delinquent. Whoever may be rities evidence of payment of such items not later than July 15 of each	
year. Any proration of taxes shall be based upon the tax (Decide, for yoursell, if that formule is fair if Buyers are pure	chasing a lot with newly built improvements)		:
WHICH AN X X X X KING WHICH WAS AND A WAY	ipecial assessments against this property. (Strike out eithe XXX X-IX-YeaV X-IX-IX X-XXXXIII X-XXXXXIII X-XXXXXIII X-XXXXXXIII X-XXXXXXXX	4 (8) OF (D) DEHOW.)	
(b) Which are a lien thereon as of Octobe	(Date)		
• •	age charge heratofore assessed by any municipality having I special assessments and charges, before they become de		
Sellers lait to pay. Busines may pay any such sums in delay	of and shall renews craft on the contract lor such sums on	Id by Sellers so as not to prejudice the Buyers' equity herein. Should paud MORTGAGE BY SELLERS. Sellers, their successors in interest	:
or assigns may and hereby reserve the right to at any time	a montgage their right, tale or interest in such premises or to the purchase price herein provided. The interest rate and	pado monificade of sectors denins, their socialis of interest renew or extend any existing mortgage for any amount not exceeding emortization thereof shall be no more onecus than the installment all necessary papers to aid Sellers in securing such a mortgage which	ļ
sequirements or units contract, buyers hereby expressly cont shall be order and externo int to any of Buyers' then notics	serve to source enteringerge and agree to execute and octiver (in said property, DEED FOR BUYERS SUBJECT TO MC	RTGAGE. If Buyers have reduced the balance of this contract to the mongage according to its lerms, and subject to such mongage shall	Ì il
amount of any existing mortgage balance on said premise	is, they may at their option, assume and agree to pay said		
amount of any existing montgage balance on said premise- receive a deed to said premises; or Selfers, at their option, a Buyers, in the event of acquiring this property from an equi	is, they may at their option, assume and agree to pay said any time before Buyers have made such a mortgage commitin ity holder instead of a holder of the fee title, or in the event	rent, may reduce or pay off such mortgage. ALLOCATED PAYMENTS t of a mortgage against said premises, reserve the right, if reasonably SELLERS AS TRUSTEES. Seliers agree that they will collect no money	
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(g) <u>None</u>





8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein

9. ADVANCEMENT BY SELLERS. If Buyers fail to pey such laxes, special assessments and insurance and effect necessary repairs, as above agreed, Sefers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shell be due and payable on demand or such sums so advanced may, at the election of Selers, 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. 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 continuung end/or receptured rights of Sellers in add reel 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 destin of such joint tenants, and as gree to pay any balance of the proceeds of this contract. In 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, it not teleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing sil rights of dower, homestead and distributive share and/or in compliance with section 561 13 Code of lows; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such 'spouse except as aforestaid, to the terms and provisions of line contract.

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

13. EXCEPTIONS TO WARRANTIES OF TITLE. The verrenties 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). Sellers shall give Special Warranty as to the period after equilable title passes to Buyers; (f) Spouse if not tateholder, need not join in any warranties of the deed unless otherwise slipulated:

(Mineral reservations of record?)
(h) ______ (h) _____

(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 kills of this contract, and all other agreements for performance by Buyers

have been compled with, Sellers will execute and deliver to Buyers a <u>XXXXXXXX</u> Warranty Deed conveying said premises in tee simple pursuant to and in conformity with this contract; and Sellers will at this time deliver to Buyers an abstract showing merchantable tale, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the lows State Ber 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

eccepted by Sellers on the <u>XXX</u> day of <u>XXXXXXXXXXX</u> 19 <u>XXX</u>. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of tille 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

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

16. FORFETURE. If Buyers (a) fail to make the payments storesaid, 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 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 th in reasonable repair as herein required; then safers, in addition to any and all other legal and equitable remedees 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 compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such lofeiture. If the Buyers, or any other person or persons shall be in possession of said real estates or any part thereof, such and remove therefrom, or failing to do so may be treated as tenents holding over, untervlub after the expration of a lense, and may accordingly be ousled and removed as such as provided by law.

17. FORECLOSURE. If Buyers tail, 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 18 above provided, Selera may upon theiry (30) days writen 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 Selera 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 profils 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 lew in which attorney's lees may be collected from Buyers, or imposed upon them, or upon the above described property. Buyers agree to pay reasonable attorneys' lees.

19. INTEREST ON DELINOUENT AMOUNTS. Ether party will pay interest at the highest legal contract rate applicable to a natural person to the other on all emounts 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 shell be given to the other parties, who shell at the time of such notice be furnished with a duplicate of such assignment by such assigners. Any such assignment shell 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 personality 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 hereoi 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.

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 WINTERSET, MADISON COUNTY, IOWA, ON THIS 21 DAY OF SEPTEMBER,

1991. Ronald Berlan	Mer Boylan	·
Edna A. Penn	SHERI BOYLAN, BUYER 	
SELLERS	Sheri Boylan	BUYERS
<u>615 North 8th Avenue</u> <u>Winterset, Iowa 50273</u> Bellers' Address	821 East Washington Winterset, Iowa 5023	Contraction of the second s
STATE OF 10WA MADISON COUNTY, 58. On this day of September AD 19 before Edna A. Penn, Ronald Boylan and	me, the undersigned, a Notury Public in and for said State, p Sheri Boylan b	Daos
o me known to be the identical persons named in and who executed the within and foregoing ing	strument. and activowledged wat frey executed the same as	Their splunterfact and deed
Bonald-Bargaria DEED RECORD 57	for and	ic in and for said State