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COMPARED	REAL	ES	ΙAΙ

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this day of June 1991 by and between Ray Guisinger and
Angella R. Guisinger, husband and wife,
of the County of Madison State of lowa, Sellers; and Richard D. Dickinson and
Kathleen Dickinson, husband and wife,
of the County of <u>Madison</u> State of lowa, 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 <u>Madison</u> State of lowa, to-wit:
The East 33 Acres of the Northeast Quarter (1) of the Northwest Quarter (1) of Section Sixteen (16) and the North Half (1) of the Southwest Quarter (1) of the Southeast Quarter (1) and the Southeast Quarter (1) of the Southwest Quarter (1) of Section Nine (9) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,
together with any easements and servicint 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 \$5.800.00 to and payable at
(a) DOWN PAYMENT of \$ 13,950.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED: and
each month thereafter until all sums due under this contract are paid in full, including interest on unpaid balances thereof at the rate of 9½% per annum payable monthly from date of possession until fully paid; payments to be applied first to the interest then unpaid and next upon the balance of the principal. Buyers shall have the option to prepay any or all of the principal without penalty, on the July 1, 2001 payment, or on any payment date thereafter.
2 PORREFERM Character and the state and shall be satisfied to consension of said complete on the 18t day of
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 18°C day of JUTIC 19°C and thereafter so long as they shall perform the obfigations 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 3. TAXES. Selects shall pay 11/12 of the 1990-91 fiscal year real estate taxes due and payable fiscal year 1991-92,
and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Selters 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. Any promotion 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 tair 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.)
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(Cate) (c) Including all sewage disposal assessments for overage charge heretotore 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.
8. MORTGAGE. Any mortgage or encumbrance of a similar nature egainst 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. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby 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 sequences. We 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 requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to said Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' their rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the belance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and egree 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 acquaining this property from an equity holder instead of a holder of the feet title, or in the event of a mortgage against add commises, reserve the right, if reasonably

necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTERS, Sellera 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 Sellera or their assigns in asid real estate; and if Sellera 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 tast sentence of paragraph 1(b) above, Buyers as and from said date of passession, shall constantly keep in force, insurance, premiums therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tomado 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, in comparties 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 unpulied 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 RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the event of any such casuality 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 other payment of the payment.

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 litture, destroy or remove the same during the life of this contract. Buyers shall not make any material attention in said premises without the written consent of the Selters. Buyers shall not use or permit said premises to be used for any inegal purpose.

*The lows State Bar Association 1958 This Printing June, 1990

the obligations herein.

142 REAL ESTATE CONTRACT Revised October, 1988

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

8. ADVANCEMENT BY SELLERS. If Buyers tall to pay such taxes, special assessments and insurance and effect recessary 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. 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 continuing and/or receptured rights 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 befance 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 titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homesteed and distributive share and/or in compliance with section 561.13 Code of lows; and the use of the word "Selens" 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 aforesaid, to the terms and provisions of this contract.

12. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Faiking to promptly assert rights of Selens 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 site 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) Essements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Setters shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not bideholder, need not join in any warranties of the deed unless otherwise stipulated:

(Mineral reservations of record?)				
(h)(Liens?)	(Easements not recorded?)	(Interests of other parties?)	(Lessess?)	
14. DEED AND ABSTRAC	CT, BILL OF SALE. If all said sums o	of money and interest are paid to Sellers during the itle of this contra	ct, and all other agreements for performance by Buyers	
contract; and Sellers will at pursuant to the lows State (this contract; or as of such e	this time deliver to Buyere an abstract a Bar Association little standards there is a enter date if and as designated in the ne	a General Warranty Deed conveying said premis showing merchantable title, in conformity with this contract. Such a leaser requirement as to period of abstracting) to said premises at sentance. This contract supersedes the previous written offer of	ibstract shall begin with the government patent (unless and shall show title thereto in Sellers as of the date of Buyers to buy the above described property which was	
accepted by Sellers on the affairs of Sellers resulting in	14th _{day of} <u>Apr11</u> a change of title by operation of law or o	19. 91 . Sellers shall also pay the cost of an therwise. If any personal property is a part of this agreement, then	y abstracting due to any act or change in the personal upon due performance by Buyers, Seters shall execute	
and deliver a Bill of Sale cons	istent with the terms of this contract. Geffer	rs shell pay all taxes on any such personal property payable in 18	, and all taxes thereon payable prior thereto.	
15. APPROVAL OF ABS	TRACT. Buyers have	examined the ebstract of title to this property and suc	h ebstract is accepted.	
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18. FORFEITURE. If Buyers (a) fail to make the payments atcreased, or any part thereof, as same become due; or (b) fail to pay the tause or special assessments or charges, or any part thereof, levied upon eaid 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 repetr as herein required; or (e) fail to perform any of the agreements as herein made or required; then seters, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfest and cancel this contract as provided by lew (Chapter 656 Code of lows). Upon completion of such infesture 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 legal by Setiers as compensation for the use of said property, and/or as inquidated 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 real estate or any part thereof, such party or parties in possession shall at once pascefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lesse, and may accordingly be ousted and removed as such as provided by law.

17. FORECLOSURE. If Buyers fall, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered peragraph 16 above provided. Sellers may upon thirty (30) days written notice of intention to accelerate the psyment of the entire belance, during which thirty days such default or defaults are not removed, declare the entire belance hereunder immediately due and psyable; and therester 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 FEEB. In case of any action, or in any proceedings in any Court to collect any sume payable or secured herein, or to protect the item or title herein of Setiers, or in any other case permitted by law in which attorney's less may be collected from Buyers, or imposed upon them, or upon the above described property. Buyers agree to pay reasonable attorneys' less.

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.

29. ASSIGNMENT. In case of the assignment of this Contract by either of the perties, prompt notice shall be given to the other perties, 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 perty 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 personally be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shell concurrently operate as the forfeiture or foreclosure hereof apairst 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 propane tank shall be included in this sale and remain on the premises.

Ray Guisinger Angella R. Guisinger SELLERS	Richard D. Dickinson Richard D. Dickinson Kathleen A. Dickinson Buyers
RR #1	RR 1, Box 235
St. Charles, Iowa 50240	St. Charles, Iowa 50240
STATE OF IOWA Mad1son COUNTY, 85:	Buyers' Address
On this	re me, the undersigned, a Notary Public in and for said State, personally appeared nusband and wife; and Richard D. Dickinson
and Kathleen A. Dickinson, husba	

MY COMMENCE EXPRES

Mitheren L. Sencett.

11-7-9 Notary Public in and for said State