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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared By: Christine Frank for HF 1, Box 12282, Des Moines, IA 50312 515.865-3019

✓ Return to: HF, Box 12282, Des Moines IA 50312

Mail Tax Notices to: Rollie Robins, 371 Long Street, Patterson Iowa 50218

REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED this 3RD day of SEPT ~~August~~, 2010 by and between HF 1 of the County Polk, State of Iowa, Seller(s); and Rollie Robins, of the County of Madison, State of Iowa, Buyer(s);

That the Seller, as in this contract provided, agrees to sell to the Buyer and the Buyer in consideration of the premises, hereby agrees with the Seller to purchase the following described real estate situated in the County of Madison State of Iowa, to-wit:

Patterson Original Town Block 4 East 26 feet of Lot 7 and all of Lot 8

Parcel ID # 950 950000104050000

Patterson, Iowa

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, all upon the terms and conditions following:

1. TOTAL PURCHASE PRICE. The Buyer agrees to pay for said property the total of \$3,900.00 (three thousand nine hundred and no/dollars) due and payable as hereinafter stipulated to the Sellers, their heirs, or assigns at a location as designated by the Sellers as follows:

(a) **DOWN PAYMENT.** Down payment of \$400.00 receipt of which is hereby acknowledged;

(b) **BALANCE OF PURCHASE PRICE.** \$3,500 (three thousand five hundred dollars) as follows: \$115.00 per month, which includes interest at 10% on the principal balance outstanding from time to time with interest commencing to accrue on execution and with payments commencing October 1, 2010; continuing monthly thereafter for thirty-six (36) months at which time all payments are due in full. All payments shall first be applied to accrued interest and then to principal. Buyer is responsible for paying insurance and taxes. There is no prepayment penalty.

(c) **ADDITIONAL AGREEMENT.** Buyer understands Seller has the right to use this real estate as collateral on any mortgage Seller chooses without Buyer's consent and Seller has the right to sell contract without Buyer's consent.

2. **CLOSING AND POSSESSION.** Closing shall occur on or before August 31, 2010. Buyer, concurrently with due performance on his part shall be entitled to possession on the closing date.
3. **TAXES.** Buyer shall pay all real estate taxes becoming due after the date of possession, before same become delinquent and shall furnish to the Seller evidence of payment of such items not later than 30 days prior to the date such payments would become delinquent. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.**
4. **SPECIAL ASSESSMENTS.** Buyer shall pay all special assessment installment(s) due, subsequent to the date of this contract. All solid waste removal and sewage assessments attributable to Seller's possession shall be paid by Seller.
5. **INSURANCE.** Buyer as and from said date of possession, shall constantly keep in force insurance, premiums thereon to be prepaid by Buyer (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, in companies to be reasonably approved by Seller in an amount not less than the full insurable value of such improvements and personal property with such insurance payable to Seller and Buyer as their interests may appear. **BUYER SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER** 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 Seller to replace or repay 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. **FAILURE TO MAINTAIN INSURANCE FORFEITS THIS CONTRACT.**
6. **CARE OF PROPERTY.** Buyer 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. **Buyer shall not make any material alteration in said premises without the prior written consent of the Seller.** Buyer shall not use or permit said premises to be used for any illegal purpose.
7. **UTILITIES.** Buyer shall have utilities in service at all times. Failure to have utilities will result in this contract immediately being terminated and will become void and occupant shall be subject to a hold over tenant in possession.
8. **PETS.** Buyers agree not to keep mammals, predator birds, snakes or rodents anywhere on the premises at any time without permission from Sellers. This includes Apet-sitting@, short term visits, and pets belonging to other people. It is understood that Buyers have
9. **SMOKING.** Buyer agrees that any smoking is done outside the building.
10. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
11. **ADVANCEMENT BY SELLER.** If Buyer fails to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller 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 Seller, be added to the principal amount due hereunder and so secured. **Seller will issue to Buyer a new amortization schedule reflecting these sums advanced.**
12. **TIME IS OF THE ESSENCE.** Time is of the essence in the Agreement. Failure to promptly assert rights of Seller herein shall not, however, be a waiver of such rights or a waiver of

- any existing or subsequent default.
13. **JOINT TENANCY IN THE PROCEEDINGS AND SECURITY RIGHTS IN REAL ESTATE.** If and only if, the Seller(s) immediately preceding the sale, hold the title to the above described real estate in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Seller(s), this sale shall not constitute such destruction, and the proceeds of this contract, and any continuing and/or recaptured rights of the Seller(s) in said real estate, shall be and continue in Seller(s) and joint tenants with full rights of survivorship and not as tenants in common; and Buyer(s) in the event of the death of one such joint tenant, agree(s) to pay any balance of the proceeds of this contract to the surviving Seller(s) and to accept deed solely from him, her or them, consistent with Paragraph 13 below.
 - 13.5. "Seller(s)" spouse, if not title holder immediately preceding this sale shall be presumed to have executed this agreement only for the purpose of relinquishing all rights of dower, homestead, and distributive share and/or in compliance with Section 561.13 Code of Iowa; and the use of the word "Seller(s)" 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.
 14. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 11) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of records; (c) Easements of records, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Seller shall give Special Warranty as to the period after equitable title passes to Buyer.
 15. **DEED AND ABSTRACT, BILL OF SALE.** If all said sums of money and interest are paid to Seller during the life of this contract, and all other agreements for performance by Buyer have been complied with, Seller will deliver to Buyer a Special Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. Buyer assumes cost of purchasing an abstract and abstracting cost, if necessary, to refinance contract.
 16. **APPROVAL OF ABSTRACT.** Buyer has not yet examined the abstract of title to this property and such abstract is therefore not yet accepted.
 17. **FORFEITURE.** If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails 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) fails to keep the property insured; or (d) fails to keep it in reasonable repair as required by Des Moines City Housing Code; or (e) fails to perform any of the agreements as herein made or required; the Seller, in addition to any and all other legal and equitable remedies which it may have, at its option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, including Trust Fund moneys, or improvements made; but such payments and/or improvements if any shall be retained and kept by Seller as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture of this contract, Buyer shall forfeit any right to income tax deduction relating to ownership of this property for any tax year upon which the Buyers have not yet received an IRS Form 1099 from the Sellers; and in the event of such forfeiture of the contract all payments received by the Sellers, including Trust Fund payments received by the Sellers relating to the reportable income tax year(s) will be considered Principal payments and shall be reported as Return of Capital by the Seller(s) for income tax purposes. And all ownership expenses paid by the Seller(s) plus depreciation expenses during the income tax year(s) shall be deducted on applicable income tax returns by Seller(s); and upon such forfeiture, if the Buyer(s), or any

other person or persons shall be in possession of said real estate 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 expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

18. **FORECLOSURE AND REDEMPTION.** If Buyer fails to timely perform this contract, Seller, at its option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter, this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation. Buyers will pay the cost of service, preparation, lien search and attorney fees in order to cure Notice of Forfeiture. It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) the real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Seller in such action file an election to waive any deficiency judgment against Buyer or their successor in interest in such action. If the redemption period is so reduced, Buyer or his/her successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyer shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code, or to limit Seller's right under Section 654.20 of Iowa Code to foreclose without redemption.
19. **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 Seller, or in any other case permitted by law in which attorney's fees may be collected from Buyer, or imposed upon them, or upon the above described property, Buyer agrees to pay reasonable attorney's fees.
20. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the contract rate to the other on all amount 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.
21. **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 the Contract. Buyer may not assign this contract without Seller's advance written approval of the assignee. If, after receiving Seller's written approval of the assignee Buyer elects to assign this contract, Buyers shall pay an additional \$1,000 principal payment to the Sellers on or before closing of the assignment transaction.
22. **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 Buyer's rights in said real estate shall concurrently operate as the forfeiture or foreclosure

hereof against all such personal property.

23. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

24. **SALE AS IS.** Buyer acknowledges that the sale of this property is "as is" and with all faults. All understandings and agreement heretofore between parties are merged in this contract, which alone fully and completely expresses their agreement, and the same is entered into after full investigation, neither party relying upon any statements, representations, expressed or implied warranties, guarantees, promises, or information, not embodied in this contract, made by the other, or by any real estate broker, agent, employee, servant, or other person representing or reporting to represent Seller(s). Buyer(s) have inspected the property and are fully acquainted with its condition and takes the same "as is", as of the date of this contract, ordinary wear and tear and damage by the elements or casualty accepted. Seller(s) has not made and does not make any representation, guarantee or warranty as to the physical condition, expenses, operation or other matter or thing affecting or relating to the property, except as specifically set forth in this contract. Buyer(s) acknowledges that all representations which Seller(s) has made and upon which Buyer(s) relied in making this contract, have been included in this contract.


initial

Buyer further acknowledges that there may be outstanding tax obligations against the property and is accepting full responsibility for these outstanding obligations.

25. **SPECIAL PROVISIONS. LATE FEE PAYMENT.** A late payment fee of 5% (five per cent) of the monthly payment (not to exceed \$1,000.00 (one thousand) dollars) shall be paid by the Buyer(s) to the Seller(s) in addition to the regular monthly payment for any payment received by the Seller(s) after the third day after the due day month; and in the event said late payment fee is not included with the regular payment when tendered after the third day of the month, it shall be debited from the Buyer(s) Trust Fund balance; and said late payment fee requirement does not negate obligations of Buyer(s) for timely payments under Paragraph 1 herein, or Seller(s) rights to remedy with regards to Paragraphs 14 and 15 herein.

OWNER OCCUPIED RESIDENTIAL USE. This contract requires that the above described property be owner occupied for residential use.

LEAD WARNING STATEMENT. Every purchase of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

THIS CONTRACT MAKES YOU A HOMEOWNER. You are responsible for all necessary repairs to the property and for insurance on the property. Failure to provide insurance coverage forfeits this contract.

THIS CONTRACT HAS A BALLOON PAYMENT DUE IN ONE TO TEN YEARS.

26. **VALIDITY OF EACH PART.** If any portion of this Agreement and/or contract is held to be invalid, its invalidity will not affect the validity or enforceability of any other provision of this Agreement and/or contract.

Rollie Robins
Buyer: Rollie Robins

Christine Frank
By: Christine Frank, Managing Partner

STATE OF IOWA)ss:
COUNTY OF POLK)

On this 3RD SEPT day of ~~August~~, 2010, before me, the undersigned a Notary Public in and for the State of Iowa, personally appeared Rollie Robins, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

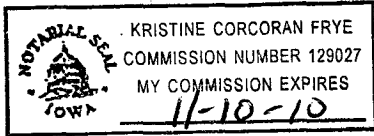
Christine Frank
Signature

NOTARY SEAL STATE OF IOWA
CHRISTINE FRANK
COMMISSION NUMBER: 185094
MY COMMISSION EXPIRES: 12 June 2011

STATE OF IOWA)ss:
COUNTY OF POLK)

On this 8th Sept day of Sept, 2010, before me, a Notary Public in and for said state, personally appeared Christine Frank, to me personally known, who being by me duly sworn, did say that she is a Partner of said HF 1, an Iowa Partnership; that no seal has been procured by the said HF 1; that said instrument was signed on behalf of said by authority of its Partners; and that the said Christine Frank as such Partner, acknowledged the execution of said instrument to be the voluntary act and deed of said Partnership, by it and by them voluntarily executed.

Kristine Corcoran Frye
Signature of Notary Public



Prepared by: Christine Frank for HF 1, Box 12282 Des Moines IA 50312 515-778-7474
Return to: HF 1, Box 12282, Des Moines, IA 50312

PROMISSORY NOTE

\$3,500.00

For value received, the undersigned Rollie Robins (collectively the "Promisor") each as principal, jointly and severally, promise to pay to the order of HF 1 and/or its assigns as the Payee may designate in writing) the sum of \$3,500.00 (three thousand five hundred and no/100 dollars) with 10% interest at \$115.00 OR MORE PER MONTH until paid in full.

Unpaid principal and interest after the Due Date shall accrue interest at a rate of 10% annually until paid.

The unpaid principal and accrued interest shall be payable with at least \$115.00 per month, with interest commencing to accrue immediately and with payments commencing October 1, 2010 and the 1st of each month and every month thereafter for a period of thirty-six (36) months. A late payment fee of \$40.00 shall be paid by the Promisor to the Payee in addition to the regular monthly payment to any payment received by the Payee after the FIFTH day after the due.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

The Promisor reserves the right to prepay this Note by making payment in full of the then remaining unpaid principal and accrued interest.

If any payment obligation under this Note is not paid when due, the Promisor promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

Collateral for this note is all personal and/or Real Property owned by the Undersigned and the property/house described as:

Patterson Original Town Block 4 East 26 feet of Lot 7 and all of Lot 8

Parcel ID # 950 950000104050000

Patterson, Iowa

If any of the following events of default occur, this Note and any other obligations of the Promisor to the Payee, shall become due immediately, without demand or notice:

1. The failure of the Promisor to pay the principal and any accrued interest in full on or before the Due Date;
2. the death of the Promisor(s) or Payee(s);
3. the filing of bankruptcy proceedings involving the Promisor as a Debtor;
4. the application for appointment of a receiver for the Promisor;
5. the making of a general assignment for the benefit of the Promisor's creditors;
6. the insolvency of the Promisor; or
7. the misrepresentation by the Promisor to the Payee for the purpose of obtaining or extending credit.

In addition, the Promisor shall be in default if there is a sale, transfer, assignment, or any other disposition of any assets pledged as security for the payment of this Note, or if there is a default in any security agreement which secures this Note. If any of the above defaults apply to one Promisor, all Promisors shall be deemed in default of this Note regardless of whether all Promisors are directly involved in the default.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

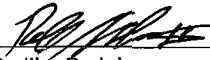
All payments of principal and interest on this Note shall be paid in the legal currency of the United States. Promisor waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Payee under this Note, or assignment by Payee of this Note shall affect the liability of the Promisor. All rights of the Payee under this Note are cumulative and may be exercised concurrently or consecutively at the Payee's option.

This Note shall be construed in accordance with the laws of the State of Iowa.

Signed this 3RD day of ~~August~~ SEPT, 2010, at DES MOINES Iowa.

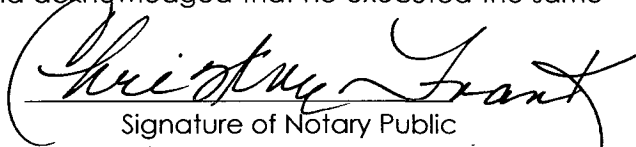
Promisor:



Rollie Robins

State of Iowa)
) ss
County of Polk)

On this 3RD day of ~~August~~ SEPT, 2010, before me, the undersigned a Notary Public in and for the State of Iowa, personally appeared Rollie Robins to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.



Signature of Notary Public

NOTARY SEAL STATE OF IOWA
CHRISTINE FRANK
COMMISSION NUMBER: 185094
MY COMMISSION EXPIRES: 12 June 2011