Town Lot Deed Record, No. 37

Earlham Industries
To
Small Business Admin.

#517

Fee $ 9.50

Filed for record the 15 day of February A. D. 1966 at 11:15 o'clock A.M.

Mary E. Welty, Recorder

ASSIGNMENT

In consideration of the sum of $108,600.00 receipt of which is hereby acknowledged this 15th day of February, 1966, Earlham Industries, a corporation duly organized and existing under the laws of the State of Iowa and having its principal place of business in the City of Earlham, State of Iowa, do hereby and by these acts, assign, transfer, quit claim and set over to the Small Business Administration, a Federal Agency created by an Act of Congress, having its principal office in Washington, D. C., and a Regional office in Des Moines, Iowa, with full right of reassignment, all the right, title and interest of the Earlham Industries in and to a Real Estate Contract, made between Borrower as Vendor and Norman D. McIntyre and Velma J. McIntyre, d/b/a Maple Lin Manor, Earlham, Iowa as Vendee covering said premises located in Madison County, State of Iowa which Real Estate Contract is for a term of not less than twenty years and six months and contains a provision that so long as said Borrower is not in default under the note or any agreement made in connection with the Loan, Borrower may collect the monies due under said Real Estate Contract and apply $747.00 monthly to said Loan, but in the event of default of Borrower, said Vendee , upon written notice of the said Small Business Administration of any default, shall pay all payments due and to become due under said Real Estate Contract to this agency. Said Contract for deed also contains such provisions and conditions as required by the Regional Director of said Small Business Administration, a true copy of which is hereto attached, marked Exhibit "A" and by this reference incorporated herein and made a part hereof, between the Earlham Industries, designated therein as Seller and Maple Lin Manor, a partnership composed of Norman D. McIntyre and Velma J. McIntyre of the City of Earlham, County of Madison, Iowa, designated therein as Buyers, dated the 10th day of June, 1965, which said Real Estate Contract is recorded in the Office of the County Recorder of Madison County, Iowa, in Deed Record 37 on page 583 on the 15th day of February, 1966, and the Earlham Industries does hereby remise, release and quit claim unto the said Small Business Administration, a Federal Agency created by an Act of Congress, having its principal office in Washington D.C., and a Regional Office in Des Moines, Iowa, all its right, title and interest in and to said real estate contract and to all monies payable under said real estate contract with full right of reassignment.

Earlham Industries does hereby warrant there is owing under said Real Estate Contract according to the terms and conditions thereof the principal sum of $108,600.00.

IN WITNESS WHEREOF, the Earlham Industries has caused its corporate seal to be hereunto affixed and these present to be signed by its president and attested by its Secretary on this 15th day of February, 1966.

(CORPORATE SEAL)

Earlham Industries (An Iowa Corporation)
By Richard H. Bobenhouse, M.D.
(Richard H. Bobenhouse M.D.)
President

Attest: Charles W. Fry
(Charles W. Fry) Secretary

STATE OF IOWA, COUNTY OF MADISON) ss.

On this 15th day of February, 1966, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared R. H. Bobenhouse and Charles W. Fry,

Rel Assignment Earlham Industries To Small Business Admin Rec 15-2-66

to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of said corporation executing the within and foregoing instrument to which this is attached; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said R. H. Bobenhouse and Charles W. Fry as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

(Notarial Seal)

H. Claude Peer Notary Public
in and for said County.

REAL ESTATE CONTRACT Exhibit "A"

HEREIN CONTAINED IS AN AGREEMENT, Made and entered into this 10th day of June, 1965, by and between Earlham Industries of Earlham, Madison County, Iowa, an Iowa corporation, hereinafter called SELLER, and Norman D. Mc Intyre and Velma J. Mc Intyre, husband and wife, of Earlham, Madison County, Iowa, hereinafter called BUYERS:

WITNESSETH: That Seller, for and in consideration of the sum of $137,750.00 and the covenants, agreements and conditions hereinafter stated to be kept and performed by the Buyers, does hereby sell and demise to the Buyers and the Buyers hereby agree with the Seller to purchase the following described real estate situated in Earlham, Madison County, Iowa, to-wit:

Lot 3 and Lot 4, Block 8, Wilson's Addition to
Earlham, Iowa

together with the building to be erected on the above-described premises by Seller, which building is to contain approximately 7,274 square feet of floor space and is to be of 4 - inch cement block construction backed up with brick veneer facing, including deck roof, concrete joists, together with all the furniture, fixtures, equipment and landscaping in connection therewith, all of which said latter items are to be of the value of $18,750.00 (which said sum is included in the above total purchase price), all in accordance with the detailed working Plans and Specifications entitled: PLANS FOR EARLHAM NURSING HOME, EARLHAM, IOWA), hereinafter to be known as Maple Lin Manor, which drawings, plans and specifications were prepared by Richards Incorporated, Designers and Builders, Sioux City, Iowa, along with consulting engineers, E. J. LaBelle, Jr., P. E., LaBelle Engineering Co., Sioux City, Iowa, in re Plumbing, Heating and Electrical, and Wayne A. Farley, P.E., Sioux City, Iowa, in re Structural. (The above Richards Incorporated, Designers and Builders, E. J. LaBelle, Jr., P.E., and Wayne A. Farley, P.E., are hereinafter to be referred to as ARCHITECTS), and, also, together with the necessary site improvements, graveling, parking area and landscaping. Seller agrees to complete the building for occupancy on or before December 1, 1965, unless prevented by unforseen difficulties and delays for which Seller is not responsible. The Seller shall deliver to the Buyers and appropriate Certificate of Occupancy or equivalent which shall show that the use by the Buyers of the premises for their said business is permitted and approved by the Small Business Administration and existing Zoning Ordinances. This Contract of Purchase and sale shall be upon the following terms and conditions:

1. The total purchase price for said property, as hereinbefore set out, is the sume of $137,750.00 which sum includes land, building, improvements, landscaping, graveling and parking area and, also, includes furniture, fixtures and equipment of the approximate value of $18,750.00.

2. No initial down payment on this property will be required to be furnished by the Buyers to the Seller.

3. Term. This Contract shall be for a term of 25 years commencing on the date of furnishing the aforesaid Certificate of Occupancy, it being understood and agreed, however, that the Buyers shall, at any time during the process of the construction work by Seller, have the right to enter the demised premises for the purpose of making measurements, preparing

Acres-Blackmar Co., Burlington, $1293

and installing fixtures and equipment required for Buyers' business in addition to or other than those required to be furnished by the Seller, as above spelled out. It is provided further, however, that Buyers shall in no way interfere with or delay the completion of the construction work required to be done by Seller, It is further understood and agreed that although, as is above stated, this Contract shall be for a term of 25 years, Buyers, as later provided in the payment portion hereinafter set out, shall have the right to pay more than the required monthly payment, if desired. The Buyers may, should their financial condition warrant or permit it, be entitled to pay off the total balance due on said Contract at any time.

4. Interest. The Purchase price for the above described property in the sum of $137,750.00 shall be payable at two various rates of interest, that is to say, the first $110,150.00 of said purchase price shall bear interest at the rate of 5½% per annum and the remaining principal balance of the purchase price in the sum of $27,600.00 shall bear interest at the rate of 6% per annum on the unpaid portion thereof.

5. Monthly Payments. For each month during the term hereof, Buyers shall pay to the Seller the sum of $857.00 which sum shall include all principal payments and shall also be inclusive of both the interest at the rate of 5½% per annum on that portion of the purchase price above referred to which bears interest at that rate and the interest on that remaining portion of the purchase price which bears interest at the rate of 6% per annum, or stated differently, said $857.00 monthly payment sum shall constitute full monthly payment of both principal and interest on the full purchase price of $137,750.00. The monthly periods for which such payments shall be due and payable shall be calendar months and such payments shall be due and payable on the first day of the month in advance.

6. Deferment of Monthly Principal Payments. The Buyers shall not be required to pay the portion of the aforementioned monthly payments of $857.00 that represents payment on the principal of the purchase price during a period of six months subsequent to the date ofSeller furnishing Buyers a Certificate of Occupancy, but there shall be no deferment of payment of interest during such period.

7. Taxes. Seller agrees to pay all of the regular taxes assessed for the year 1964 agaist said property, payable in the year 1965, and any and all special assessments for improvements which have been installed to the date of this Contract; and Buyers agree to pay, before they become delinquent, all subsequent taxes and assessments against said premises.

8. Possession. As hereinbefore provided, Seller is to complete the building for Buyers' occupancy and deliver a Certificate of Occupancy and place Buyers in possession thereof on or before the 1st day of December, 1965, unless prevented by unforseen difficulties and delays for which Seller is not responsible.

9. Insurance. Seller shall require the carrying of all necessary insurance by its Contractor or Sucontractors who will be erecting the above-described building on the premises until the said building is accepted or up until date of possession. Thereafter and until final settlement, Buyers agree to keep the improvements on said premises insured against loss by fire and tornado, and extended coverage, for a sum not less than $137,750.00 or the balance owing under this Contract, whichever is lesser, with insurance payable to Seller Buyers and SBA, as mortgage holder, as their interests may appear and to deliver policies therefor to Seller.

10. Abstract. Seller agrees to forthwith deliver to Buyers for their examination an abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers, the abstract shall be held by Sellers until delivery of Deed. Seller agrees to pay for any additional abstracting which may be required by acts, omission, dissolution or inadvertency of Seller occurring before delivery of the Deed.

11. Fixtures. All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers, and any other attached fixtures are a part of the real estate and are included in this sale. Also included in this sale are all furniture, fixtures and equipment of the value of $18,750.00 all as is provided for and above set out in this Contract.

12. Care of Property. Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of the Seller, until full payment is made. Sellers shall be responsible for and shall maintain the premises in a neat, clean and workmanlike manner at all times and shall allow no injury or waste to be permitted to or upon said premises.

13. Buyers may not assign or sublet the property, which is the subject of this contract, during the term of the Contract without the prior written consent of Earlham Industries, Seller, and SBA, principal mortgage holder.

14. Deed. Upon payment of all sums owing by Buyers to Seller by virtue of this Contract, Seller agrees to contemporaneously execute and deliver to Buyers a Warranty Deed upon the form approved by the Iowa State Bar Association and which Deed shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers; and

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways, if any.

15. Foreclosure. This contract is not to be considered such a Contract as may be forfeited by the Seller under and by virtue of the provisions of Chapter 656 of the Iowa Code. Time shall be considered of the exxence of this Contract to the extent that if the Buyers fail to perform this Contract in any major respect, including failure to make the payments required hereunder, seller may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this Contract in the same manner as Iowa Law provides for mortgage foreclosure in which event, Buyers agree to pay such costs and statutory attorney fees as by law are provided and any other expenses incurred by the Seller in connection with said foreclosure.

16. It is fully understood and agreed by and between the Buyers and Seller herein that this Contract runs to Norman D. McIntyre and Velma J. McIntyre, husband and wife, as joint tenants with full right of survivorship, and not as tenants in common, and upon payment of all sums owing by Buyers to Seller by virtue of this Contract, Seller agrees that the Deed which is provided for in Paragraph 14 above shall be made, executed and delivered to Norman D. McIntyre and Velma J. McIntyre, husband and wife, as joint tenants with full right of survivorship, and not as tenants in common or to the survivor of them in the event of the decease of one of them prior to this Contract having been paid in full or to their assignees if Buyers have been permitted to assign said Contract. In the event of the decease of both Norman D. McIntyre and Velma J. McIntyre, this Contract shall run to their proper heirs or beneficiaries and the Deed ultimately made accordingly when the Contract has been paid in full.

(Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context).

Dated this 10th day of June, 1965.

(CORPORATE SEAL)

Norman D. McIntyre
Norman D. McIntyre
Velma J. McIntyre
Velma J. McIntyre
BUYERS

EARLHAM INDUSTRIES
By Richard H. Bobenhouse, MD
R. H. Bobenhouse, President
By Charles W. Fry
Charles W. Fry, Secretary
SELLER

Acres-Blackmar Co., Burlington, #1293

STATE OF IOWA, COUNTY OF MADISON) SS.

On this 10th day of June, 1965, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared R. H. Bobenhouse and Charles W. Fry, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of said corporation executing the within and foregoing instrument to which this is attached; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said R. H. Bobenhouse and Charles W. Fry as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

(NOTARIAL SEAL)

H. Claude Peer Notary Public
in and for said County.

STATE OF IOWA, COUNTY OF MADISON) SS.

On this 10th day of June, 1965, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Norman D. McIntyre and Velma J. McIntyre to me 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, as husband and wife.

(NOTARIAL SEAL)

H. Claude Peer Notary Public
in and for said County.

AMENDMENT TO REAL ESTATE CONTRACT

This amendment to Real Estate Contract made and executed in duplicate this 20th day of January, 1966 by and between Earlham Industries of Earlham, Madison County, Iowa, and Iowa Corporation, hereinafter designated as Seller and Norman D. McIntyre and Velma J. McIntyre, husband and wife of Earlham, Madison County, Iowa hereinafter designated as Buyers.

WITNESSETH: That the Seller for and in consideration of the mutual promises and covenants and agreements and conditions set forth in a Real Estate Contract dated June 10, 1965 by and between the parties herein described to be kept and performed by the Buyers do hereby agree as follows:

1. That Section 15 of said Real Estate Contract dated June 10, 1965 shall be stricken and in lieu thereof the following shall be supplemented: "This contract shall be considered such a contract as may be forfeited by the Seller under and by virtue of the provisions of Chapter 656 of the Iowa Code, and if the Buyers fail to fulfill this contract, the Sellers may forfeit the same as provided in Chapter 656 of the Iowa Code, 1962, and all payments made herein shall be forfeited. Time shall be considered of the essence of this Contract to the extent that if the Buyers fail to perform this Contract in any major respect, including failure to make the payments required hereunder, Seller may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this Contract in the same manner as Iowa Law provides for mortgage foreclosure in which event, Buyers agree to pay such costs and statutory attorney fees as by law are provided and any other expenses incurred by the Seller in connection with said foreclosure."

2. In all other respects the parties do hereby ratify and confirm said contract dated June 10, 1965.

(CORPORATE SEAL)

EARLHAM INDUSTRIES
By Richard H. Bobenhouse, MD
R. H. Bobenhouse, President
By Charles W. Fry
Charles W. Fry, Secretary
SELLER

Norman D. McIntyre
Norman D. McIntyre
Velma J. McIntyre
Velma J. McIntyre
BUYERS

STATE OF IOWA, COUNTY OF MADISON) SS.

On this 20th day of January, 1966, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared R. H. Bobenhouse and Charles W. Fry, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively, of said corporation executing the within and foregoing instruemtn to which this is attached; that the seal affixed thereto is the seal of said corporation; that the said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said R. H. Bobenhouse and Charles W. Fry as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

(NOTARIAL SEAL)

H. Claude Peer Notary Public
in and for said County.

STATE OF IOWA, COUNTY OF MADISON) SS.

On this 20th day ofJanuary, 1966, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Norman D. McIntyre and Velma J. McIntyre to me known to be the identical personal named in and who executed the within and foregoing instruemtn, and acknowledged that they executed the same as their voluntary act and deed, as husband and wife.

NOTARIAL SEAL

H. Claude Peer Notary Public
in and for said County.