

REAL ESTATE CONTRACT-INSTALLMENTS 10257IT IS AGREED this 7th day of April, 1984, by and between Patrick J. McCarthyof the County of Douglas, State of Nebraska; Sellers; and Melvin J. Thomsen

(Paragraph 10, below, may preserve an existing joint tenancy for the Sellers, but does not create a new one.
To create a new joint tenancy is Sellers, see Footnote No. 2.)
of the County of Shelby, 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 Pottawatomie, State of Iowa, to wit:

Filed for record, indexed, and delivered to the county auditor.

Mr. John Scartino day of April
A.D. 1984, at 8:30 A.M. recd. A Hrs. and
recorded in book 19 page 18930
Rec. Fee 12.00. Aud. Fee 5 paid

Sell Addendum A attached hereto

Entered for taxation APR 19 1984

COUNTY AUDITOR

John Scartino
Recorder

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 or if and as an itemized list is attached hereto and marked "Exhibit A"; all upon the terms and conditions following:

1. TOTAL PURCHASE PRICE for said property is \$54,000.00 payable at Account No. 091-581-1
Farmers Savings Bank, Shelby, Iowa, Shelby, County, Iowa, as follows:(a) DOWN PAYMENT of \$1000.00, receipt of which is HEREBY ACKNOWLEDGED and B attached hereto(b) BALANCE OF PURCHASE PRICE, \$53,000.00, as follows: SEE ADDENDUM (or more, at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the _____ day of _____, 19____, and _____ (or more, at the option of the Buyers) (and more as may be increased by the provisions of the last sentence of this paragraph) on or before the _____ day of each and every month thereafter.

until all sums due under this contract are paid in full, with interest on unpaid balance thereof at the rate of _____ % per annum, payable monthly from the date of possession until fully paid, said payment to be applied first to the interest then unpaid, and next to the principal of the principal, if indicated by "Yes", in the space following. If indicated by "No", then the Seller will, each month, in addition to the said monthly payments, pay one-twelfth of the annual taxes, annual special assessments and annual insurance to Seller, as a true fund, in amounts reasonably calculated by Seller, for the timely payment of such taxes, annual special assessments and annual insurance to Seller, as a true fund.

(Yes or not Yes) 7th2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 7th day of April, 1984, 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 neither, therefore, and after date of possession, as indicated by "Yes" in the space following.3. TAXES. X TAXES ARE TO BE PAID BY THE SELLERS. X TAXES ARE TO BE PAID BY THE BUYERS. X TAXES ARE TO BE PAID BY THE SELLERS AND THE BUYERS. X TAXES ARE TO BE PAID BY THE BUYERS AND THE SELLERS. X TAXES ARE TO BE PAID BY THE SELLERS OR THE BUYERS AS DETERMINED BY THE COUNTY AUDITOR. X TAXES ARE TO BE PAID BY THE SELLERS. X TAXES ARE TO BE PAID BY THE BUYERS. See Addendum

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)

(a) XXXXXX(b) XXXXXX

(c) including all sewage disposal assessments for sewerage charge herebefore 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. X MORTGAGE. Should Sellers fail to pay, Buyers may pay any such sums as due(s) and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their heirs, legal representatives, 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 remove and deduct any existing mortgage for any amount not exceeding _____ (or 7%) of the then unpaid balance of the purchase price herein provided.

The interest rate and amortization thereof shall be no more burdensome than the installment requirements of this contract. Buyers hereby expressly agree to make a mortgage and agree to the requirements for the preparation of documents required such a mortgage which shall be prior and subordinate to any other mortgage on this property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If buyers desire to make a mortgage on this contract to the amount of any existing mortgage balance on said premises, they may, at their option, assume and agree to pay said mortgage according to its terms and subject to such mortgage when received by the Seller or by Seller or by Seller's agent. If buyers do not desire to make such a mortgage commitment, may nevertheless make an application for a MORTGAGE BY SELLERS, or, if their option, may time before buyers have made such a mortgage commitment, may require buyers to make a MORTGAGE BY SELLERS. ALLOCATED PAYMENTS. Buyers shall make the same proportionate payment to the holder of the fee simple, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection, to divide and allocate the same among all persons interested parties as their interests may appear. SELLERS AS TRUSTEES. Buyers agree that they will collect no money hereunder in excess of the amount of the unpaid balance of this contract, less the total amount of the escrow on the interest of Seller or their assignee in said real estate; and if Seller shall hereafter collect or receive any money in excess of the amount held as escrow, 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 agreed in the last sentence of Paragraph 1 (b) above, Buyers as from said date of possession, shall keep all buildings and improvements now on and hereafter placed upon said premises, and any personal property which may be the subject of this contract, constantly insured for fire, windstorm, lightning, tornado and other causes of sudden and unexpected damage, in amounts reasonably required, in an amount not less than \$45,000.00, but not for more than the unpaid balance of the purchase price herein, which may, in the opinion of Seller, be a company in good standing, with an insurance rating of "Good", or better. SAID POLICIES SHALL BE PROMPTLY DEPOSITED WITH THE SELLERS AND KEPT IN FORCE AND EFFECT BY AND AT THE EXPENSE OF THE BUYERS for the further security for the payment of the amounts of the several monthly payments. Said policies shall be used under the supervision of the Seller to replace or repair the loss if the proceeds be inadequate; but if any such loss occurs, Seller shall stand as security for the payment of the same.

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 same during the life of this contract. Buyers shall not use nor permit said premises to be used for any illegal purpose.

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

9. ADVANCEMENT BY SELLERS. If Buyers fail 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 payment therefor, or, at the election of Seller, to be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements see paragraph 6 above.)

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If 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 be made in joint tenancy, and the joint tenancy shall be retained by the Seller, who shall have the right to repossess the same, if the sale of same real estate, shall be and continue in Seller as joint tenants with rights of survivorship and not as tenants in common; and Seller, at the death of one of the joint tenants, shall be entitled to pay any balance of the proceeds of this contract to the surviving Seller (or Seller), and to accept said solely from him or them consisted with paragraph 13 below; and any clause and except this paragraph is stricken from this agreement.

COMPARED

ADDENDUM B

The total purchase price of Fifty Four Thousand Dollars (\$54,000.00) shall be payable as follows:

- a) One Thousand Dollars (\$1,000.00) upon execution hereof;
- b) Forty Five Thousand Seven Hundred Eighty Four Dollars and Twenty Two Cents (\$45,784.22), in equally monthly installments on the 20th day of each month in the amount of \$835.17 currently, with lesser monthly amounts in subsequently ensuing months, all in accordance with the terms of existing loan agreements between Sellers and the Farmers Savings Bank of Shelby, Iowa, said monthly payments to commence on June 20, 1984;
- c) Seven Thousand Two Hundred Fifteen Dollars and Seventy Eight Cents (\$7,215.78), payable in ninety six (96) equal monthly installments of \$133.21 commencing June 1, 1986 and ending on May 1, 1994. Said amount of \$7,215.78 shall accrue interest at the rate of ten percent (10%) per annum on the monthly unpaid balance, commencing on the date hereof.

Buyers shall be liable for all utilities and for all repairs and maintenance to the premises.

If Buyers shall at any time fail to perform the terms hereof, Sellers shall be entitled to immediate possession of the premises including all assets, real and personal, of Buyers thereon; provided, no other property or assets of Buyers shall be liable for the payments of any indebtedness hereunder.

TAXES: Seller agrees to pay taxes which become delinquent April 1, 1984 and October 1, 1984. Seller further agrees to pay 1/2 of taxes which shall become delinquent April 1, 1985. Taxes shall be paid by seller as they become delinquent.

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~~CONFIDENTIAL~~

ADDENDUM A

The following is the legal description of the real estate covered by the Real Estate Contract to which this is attached as Addendum A, to-wit:

✓ Pt. SE NW 1/4

A tract of land located in the NW^{1/4} of Section 4, Township 77 North, Range 49 West of the 5th P.M., Pottawattamie County, Iowa, more particularly described as follows: Commencing at the NW^{1/4} corner of said Section 4; thence S 00° 00' W (assumed bearing) along the East line of the NW^{1/4} of said Section 4, a distance of 1,775.3 feet; thence S 90° 00' W, a distance of 70.0 feet to the Point of Beginning, said point being on the West right-of-way line of Iowa Highway #168; thence S 00° 00' W along the West right-of-way line of said Highway #168, a distance of 95.09 feet; thence S 63° 37' 00" W along the Westerly right-of-way line of said Highway #168, a distance of 200.97 feet to a point in the Northerly right-of-way line of Interstate Highway #80; thence S 44° 59' 20" W along the Northerly right-of-way line of said Interstate #80, a distance of 174.47 feet; thence S 72° 07' W along the Northerly right-of-way line of said Interstate #80, a distance of 49.27 feet; thence N 00° 00'E, a distance of 433.56 feet; thence N 90° 00' E, a distance of 190.00 feet to the Point of Beginning.

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