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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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Preparer Information: Mason J. Ouderkirk, 108 South Howard; P.O. Box 156, Indianola IA 50125, (515) 961-5315

Return to: Mason J. Ouderkirk, 108 South Howard; P.O. Box 156, Indianola IA 50125

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 27th day of August, 2012 by and between Darrell Ray Albright, a single person, 19 Raymonde Circle, Ormond Beach, Florida, Seller; and Michael Allen Givens and Julie Denise Givens, husband and wife with full rights of survivorship and not as tenants in common, of the County of Madison, of the State of Iowa, Buyers;

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

A tract of land located in the West Half (½) of the Southeast Quarter (¼) of Section Two (2), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 22.948 acres, as shown in Plat of Survey filed in Book 2, Page 169 on November 27, 1989, in the Office of the Recorder of Madison County, Iowa,

locally known as 3257 230th Street, St. Charles, Madison County, 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 Buyers agree to pay for said property the total of \$250,000.00 due and payable at 19 Raymonde Circle, Ormond Beach, Florida, or otherwise as directed in writing by Seller, as follows:
 - a. **PAYMENT** of \$1,300.00 payable on or before September 1, 2012, receipt of which is hereby acknowledged by Seller.
 - b. **PAYMENT** of \$1,300.00 payable on or before October 1, 2012.
 - c. **PAYMENT** of \$25,000.00 payable on or before November 1, 2012.
 - d. **BALANCE OF PURCHASE PRICE.** Two Hundred Twenty-Two Thousand Eight Hundred Eighty-Six Dollars and Seventy-Two Cents (\$222,886.72) shall be paid to Seller by payment of installments in the amount of One Thousand Six Hundred Eleven Dollars and Sixteen Cents (\$1,611.16) due on December 1, 2012, and continuing on the first day of each month thereafter and continuing on the first day of each month

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thereafter until November 1, 2017, when all sums due for unpaid principal shall be paid in full. Interest upon principal balances shall be computed at the rate of six percent (6%) per annum from September 1, 2012. Interest is included in the monthly installment payment set forth above which is based upon a twenty year equal amortization schedule which shall have a balloon payment on November 1, 2017.

2. **POSSESSION.** Buyers, concurrently with due performance on Buyers' part shall be entitled to possession of said premises on September 1, 2012 and thereafter so long as Buyers shall perform the obligation of this contract.
3. **SELLER'S PERSONAL PROPERTY.** Buyers, concurrently with due performance on Buyers' part shall be entitled to possession of all personal property on said premises on September 1, 2012 and thereafter so long as Buyers shall perform the obligation of this contract.
4. **TAXES.** Seller shall pay all taxes due September 1, 2012 and delinquent if not paid by September 30, 2012, all taxes due March 1, 2013 and delinquent if not paid by March 31, 2013, and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Seller 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 May 15 and October 15 of each year.
5. **SPECIAL ASSESSMENTS.** Seller shall pay any and all special assessments against this property which are assessed as of September 1, 2012. Buyers shall pay all subsequent special assessments and charges before they become delinquent.
6. **INSURANCE.** Buyers on and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (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 or not less than the unpaid purchase price herein, whichever amount is smaller, with such insurance payable to Seller and Buyers as their interests may appear. Seller's interest shall be protected in accordance with a standard or union-type loss payable clause. **BUYERS 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 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 obligations herein.
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 the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Seller. Buyers shall not use or permit said premises to be used for any illegal purpose.





8. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
9. **EFFECTIVE DATE OF CONTRACT.** The effective date of this contract is September 1, 2012.
10. **TIME IS OF THE ESSENCE.** Time is of the essence in this 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.
11. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraphs 13 and 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, 4 and 5 of this contract;
 - e. Seller shall give Special Warranty as to the period after equitable title passes to Buyers.
12. **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 Buyers have been complied with, Seller will execute and deliver to Buyers a Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Seller will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Seller as of the effective date of this contract. The Warranty Deed shall be executed by Seller as of the effective date of the contract. The Seller shall provide sufficient funds for the transfer tax (Revenue Stamps). The Warranty Deed and Abstract of title continued to the effective date of this contract shall be held in escrow by an agent designated by Seller for delivery to Buyers upon full performance of this confirmed by Buyers. This contract supersedes each and every previous written offer of Buyers to buy the above described property which was accepted by Seller. Seller shall also pay the cost of any abstracting due to any act or change in the personal affairs of Seller resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Seller shall execute and deliver a Bill of Sale consistent with the terms of this contract.
13. **APPROVAL OF ABSTRACT.** Buyers have examined the abstract of title to this property and such abstract has been continued and shows merchantable title.
14. **FORFEITURE.** If Buyers
- a. fail to make the payments aforesaid, or any part thereof, as same become due; or
 - b. fail 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. fail to keep the property insured; or
 - d. fail to keep it in reasonable repair as herein required; or
 - e. fail to perform any of the agreements as herein made or required; then Seller, in

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addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). 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 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, 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 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.

15. **FORECLOSURE AND REDEMPTION.** If Buyers fail to timely perform this contract, Seller, at Seller's 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 at all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure end upon the contract obligation.
16. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** There is a private sewage disposal system on this Property which serves the Property. Seller has obtained at Seller's expense a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the Property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Department of Natural Resources. Seller shall attach the inspection report to the Groundwater Hazard Statement to be filed at closing.
17. **ATTORNEY'S FEES.** That each of the undersigned, respectively, agree to pay reasonable attorney's fees, court costs and expenses of and/or for the party not in default or breach of this Agreement in case of any action or in any proceeding in any court in the event of any breach or default of any of the terms of this Agreement.
18. **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 this contract.
19. **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 Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.
20. **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.

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21. **TRANSFER TAX AND RECORDING FEE.** Seller shall pay the transfer tax (formerly referred to as revenue stamp fee) regarding the transfer of the premises. Funds equivalent to said transfer tax shall be held in escrow and provided to the Recorder with the Seller's Deed upon performance of this contract by Buyers. Buyers shall pay for the recording fee for this contract.
22. **WAIVER OR MODIFICATION.** No waiver or modification of this agreement or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. No evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration, or litigation between the parties hereto arising out of or affecting this agreement where the rights or obligations of the parties hereunder are affected unless such waiver or modification is in writing and duly executed as aforesaid. The provisions of this section may not be waived except as set forth herein.
23. **SEVERABILITY.** All agreements and covenants contained herein are severable and in the event any of them shall be held to be invalid by any competent Court, this agreement shall be interpreted as if such invalid agreements or covenants were not contained herein.
24. **PREPAYMENT.** There shall be no prepayment penalty or preclusion against payment of additional sums of principal.
25. **ADVANCEMENTS BY BUYERS.** If Seller fails to pay such taxes, special assessments or other obligations of Seller under this contract, the Buyers may make such payments and all such advancements shall be due and payable to Buyers on demand or such sums so advanced may, at the election of Buyers, be deducted from the principal balance due hereunder without penalty. Interest shall accrue on said advancements at the rate of twelve percent per annum until paid by Seller unless Buyers elect to deduct the advancement from the principle balance.

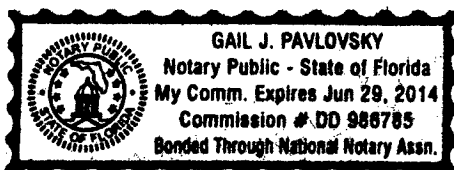
Executed in triplicate

Date: August 27, 2012

Darrell Ray Albright
Darrell Ray Albright, Seller

STATE OF Florida Volusia COUNTY, ss:

This instrument was acknowledged before me on Aug 27, 2012 by Darrell Ray Albright.



Gail J. Pavlovsky
Notary Public in and for the State of Florida

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Date: 8-29-2012

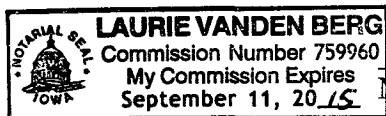
Michael Allen Givens
Michael Allen Givens, Buyer

Date: Aug. 29, 2012

Julie Denise Givens
Julie Denise Givens, Buyer

STATE OF IOWA, Warren COUNTY, ss:

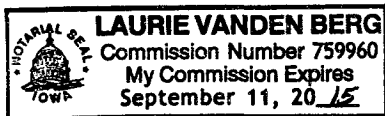
This instrument was acknowledged before me on August 29, 2012 by Michael Allen Givens.



Laurie Vandenberg
Notary Public in and for the State of Iowa

STATE OF IOWA, Warren COUNTY, ss:

This instrument was acknowledged before me on August 29, 2012 by Julie Denise Givens.



Laurie Vandenberg
Notary Public in and for the State of Iowa

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