Inst. No. 841 Filed for Record this 24 day of October 19 88 Book 54 Page 561 Recording Fee \$15.00 Mary E. Welly, Recorder, By

FOR THE LEGAL EFFECT OF THE USE Mary E. Welly, Recorder, By Shirler Lange Deputy

COMPUTER



# RFAI FSTATE CONTRACT.

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IT IS AGREED this 1st day of October 1988	_, by and between Albert Lehman and
Emogene Lehman, husband and wife	
of the County Madison , State of Iowa, Sellers; andI	lavid F Marchall and C. 11 A
Marshall, husband and wife, as joint tenants with ful	1 minutes 5
as tenants in common	if fights of survivorship and not
of the County of Madison* State of lowa, Buyers: That the Sellers, as in this contract provided, agree to sell to the Bupremises, hereby agree with the Sellers to Purchase the following described Madison, State of lowa, to-wit:	yers, and the Buyers in consideration of the bed real estate situated in the County of
Lot Five (5) and the North One-half (N 1/2) o Kirkwood's Addition to the Town of Winterset,	f Lot Eight (8), Block Two (2), Madison County, Iowa,
together with any easements and servient estates appurtenant thereto, but very may be below stated, and certain personal property if and as may be hereintached hereto and marked "Exhibit A" all upon the terms and conditions follows:	n described or it and as an itemized list is at- lowing:
1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of \$ 22 328 South 5th Avenue, Winterset	
(a) DOWN PAYMENT of \$ 3,000,00  (b) BALANCE OF PURCHASE PRICE, \$ 19,000.00  irst day of November, 1988; and, \$200.00, or more, due of the conth thereafter until October 1, 1993 when all balances ayable in full. The Buyer shall pay interest from October the rate of ten (10) percent per annum payable monthly as noclude principal and interest. All payments shall be find corrued to the date of the payment and the balance toward	due hereunder shall be due and er 1, 1988 upon the unpaid balances above provided. The monthly payme
2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to pos  October 1988; and thereafter so long as they shall perform the obligation	session of said pramises on the $\frac{1\text{st}}{}$ day of

of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following Not Applicable. 3. TAXES. Sellers shall pay One-fourth of the property taxes payable during the fiscal year commencing on July 1, 1989.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinques 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 such items not later than July 15 of each year. Any procution of taxes shall be based upon the taxes for the year currently payable unless the parties states. <del>Ҳ</del>ӂぷぷぷぷ ӾҞӾҲҍҲӼӾҲҞҳӈҞѦӥѦӄӄӼӼӼӼ҈ӼӼҲӼӼҞ҅҅ӿӄҡҡӿҡҡҡҳҳҳҞҳҳҳҳҳҳҳҳ

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

(b) Which are a lien thereon as of October 1, 1988

(c) Including all sewage disposal assessments for overage charge heretofore 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. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' sity herein. Should Sellers tail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE 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 OOO % of the then unpaid balance of the purespressly consent to such a mortgage and agree to execute and deliver all necessary napers to aid Sellers in securing such a mortgage which shall be prior and to the mount of any existing mortgage balance on said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract subject to such mortgage shall receive a deed to said premises; or Sellers at their option, assume and agree to pay said mortgage according to its terms, and fille, or in the event of acquiring this property from an equity holder interests may appear. SELLERS OF SELLERS at 18 sellers agree that they will collect no money hereunder in excess of the amount of the Sellers shall hereafter collect or receive any moneys hereunder beyond such amount of the event of acquiring this property from an equity holder instead of a holder of the fee interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. Except as many he obtained and another interest many appears and interest of the Buyers for the use and benefit of the Buyers.

- 4. INSURANCE. Except as may be otherwise included in the last sentence of paragraph I(b) above. Buyers as and from said date of possession, shall constantly keep in force, inturance, premiums therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties which may be the subject of this contract in companies 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 unaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the ity 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 Sellers. 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. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers 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,

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DEED RECORD 54 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 shell not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continuing 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 balance of the proceeds of this contract to the surviving Seller (or Sellers) and to accept deed solely from him or them consistent with paragraph is below suless and except this paragraph is stricken from this agreement. 101/2. "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, homestead and distributive share and/or in compliance with section 561.13 Code of lowe; and the use of the word "Sellers" 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. 11. TIME IS OF THE ESSENCE of this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a ver of any existing or subsequent default. 12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Dead made pursuant to this contract (See paragraph 13) shall be without treation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) A record title passes to Buyers; (f) Spouse title by paragraphs 1, 2, 3 and 4 of this contract; (a) Sellers shall give Special Warranty as to the period after-equitable title passes to Buyers; (f) Spouse if not a titleholder, need not join in any warranties of the deed unless otherwise stipulated: (9) Not Applicable [Mineral reservations of record?] (Lassage 7) (Interests of other parties?) (Liens?) (Easements not recorded?) 13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sallers during the life of this contract, and all other agree for performance by Buyers have been complied with, Sallers will execute and deliver to Buyers a. XXXXXXX. Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract; and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government palent (unless pursuant to the lowe State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in DENTITY OF SHIPE SHALL BE SHAL and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 19,000 payable prior therate. , and all taxes there-14. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not yet 15.1. 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 spacial 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 ments 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 the property insured; or (e) fail to perform any of the agreements as herein required; then sellers, in 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 555 Code of lows). Upon completion of such forfeiture Buyers shall have no right of reclamation for the use tion for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers 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 shall be in possession of said real estate or any part thereof, such party or parties in possession and may accordingly be ousted and removed as such as provided by law. 18.2. FORECLOSURE. If Buyers fail, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (a) of numbered paragraph 15.1 above provided. Sallers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sallers 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. 16. 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 title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above scribed property. Buyers agree to pay reasonable attorneys' fees. 17. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural parson to the other on all ounts 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 disburse-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 essignor 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 personally 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, shell be construct as in the singular or plural number, and as mesculine, feminine or neuter gender, according to the contest. See paragraph 101/2, above, for construction of the word "Sellers."

21. SPECIAL PROVISIONS. SEE ATTACHED EXHIBIT "A" FOR ADDITIONAL PROVISIONS WHICH ARE INCORPORATED HEREIN. duplicate triplicate Executed Elbert Albert Lehman David E. Marshall Cenen. BUYERS

1 74 MAL SELLERS Lehman Gail Ann Marshall 524 South 4th Avenue 328 South 5th Avenue 50273 Winterset, Iowa 50273 Winterset. Iowa Buyers' Address Sellers' Address Madison COUNTY, se: STATE OF IOWA 30th day of , A. D. 19.88, before me, the undersigned, a Notary Public in and for said State, personally September On this David E. Marshall and Gail Ann Marshall Albert Lehman, Emogene Lehman,

to me known to be the identical persons named in and who executed the within and feregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

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John E. Casper Notary Public in and for said State

### EXHIBIT "A"

## WAIVER OF HOMESTEAD EXEMPTION

#### UNDER

### IOWA CODE SECTION 561.22

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS. BASED UPON THIS CONTRACT.

Dated at		Winterset			Madison			County,	Iowa	on
this	30th day	of	September	'	198_8	_•			,	
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