



COMPUTER

IND. REC. PAGE

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 31st day of October, 1988, by and between Albert Lehman and Emogene Lehman, husband and wife

of the County of Madison, State of Iowa, Sellers; and Cory Lehman and Shelley Lehman, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common

of the County of Madison, 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 Madison, State of Iowa, to-wit:

Lot One (1) in Block Eight (8) of A. B. Shriver's Addition to the City of Winterset, 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, 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. The buyer agrees to pay for said property the total of \$30,650.00, due and payable at 328 South Fifth Avenue, Winterset, Madison County, Iowa, as follows:

(a) DOWN PAYMENT of \$5,000.00 RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; and (b) BALANCE OF PURCHASE PRICE, \$25,650.00, as follows \$291.54, or more, due on or before the 15th day of October, 1988; and, \$291.54, or more, due on or before the 15th day of each month thereafter until September 15, 1991 when all balances due hereunder shall be due and payable in full.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 15th day of September, 1988; and thereafter so long as they shall perform the obligations of this contract.

3. TAXES. Sellers shall pay 5/12's 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 delinquent.

(Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

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

(a) Which are a lien thereon as of September 15, 1988

(b) Which are a lien thereon as of September 15, 1988

(c) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

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' equity herein.

such premises or to renew or extend any existing mortgage for any amount not exceeding 000% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract.

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force, insurance, premiums therefor 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.

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.

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 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 see paragraph 5 above.)

See Subordinate Lien Agreement per Deed Rec 56-774

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, but...

10 1/2. "SELLERS." Spouse. If not titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of...

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...

12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 13) 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) A...

(Lien?) (Easements not recorded?) (Interests of other parties?) (Lessees?)

13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements...

14. APPROVAL OF ABSTRACT. Buyers have examined the abstract of title to this property and such abstract is accepted.

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 special assessments...

15.2. 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 (e) of numbered paragraph 15.1 above provided...

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 or title herein...

17. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein...

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...

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 personal property shall be considered indivisible with the real estate above described...

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...

21. SPECIAL PROVISIONS.

Executed duplicate triplicate Albert Lehman Emogene Lehman SELLERS 328 South 5th Avenue Winterset, Iowa 50273 Sellers' Address

Cory Lehman Shelley Lehman BUYERS 404 West Filmore Winterset, Iowa 50273 Buyers' Address

STATE OF IOWA, MADISON COUNTY, IOWA On this 31st day of October, A. D. 1988 before me, the undersigned, a Notary Public in and for said State, personally appeared Albert Lehman, Emogene Lehman, Cory Lehman and Shelley Lehman

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.

JOHN E. CASPER MY COMMISSION EXPIRES September 7, 1989

John E. Casper Notary Public in and for said State

Real Estate Contract Installments TO Entered upon transfer books and for taxation this day of 19 Auditor Deputy Filed for record, indexed and delivered to County Auditor this day of November 1988 at 11:00 o'clock A.M. and recorded in Book 54 of Leads on page 591 of Madison County Records. Recorder's and Auditor's fee \$ 15.00 PAID Mary E. Welty Recorder By Shirley H. Hendry Deputy WHEN RECORDED RETURN TO Flinders & Casper

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 31st day of October, 1988.

Cory Lehman
Buyer

Shelley Lehman
Buyer