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ook54_	Page_59.1	or Record this _9 da Recording Fee \$15.	00 Mary E. Welly, R.	acordar, By & Ro	ilect H. H	entit_
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REC. _



REAL ESTATE CONTRACT-INSTALLMENTS

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IT IS AGREED this 31st day of October	1988, by and between Albert Lehman and
Emogene Lehman, husband and wife	
of the County Madison , State of lowe, Sellers	and Cory Lehman and Shelley Lehman
husband and wife, as joint tenants with	
as tenants in common	
of the County of Madison State of lowa, Bur That the Sellers, as in this contract provided, agree to sell to premises, hereby agree with the Sellers to Purchase the following Madison State of lowa, to-wit: Lot One (1) in Block Eight (8 Shriver's Addition to the Cit	the Buyers, and the Buyers in consideration of the described real estate situated in the County of t
Madison County, Iowa together with any easements and servient estates appurtenant thermay be below stated, and certain personal property if and as may tached hereto and marked "Exhibit A" all upon the terms and constitutions.	be herein described or if and as an itemized list is at-
1. TOTAL PURCHASE PRICE. The buyer agreet to pay for said properly the total 328 South Fifth Avenue, Winterset (a) DOWN PAYMENT of \$ 5,000.00 (b) BALANCE OF PURCHASE PRICE, \$ 25,650.00 the 15th day of October, 1988; and, \$29 15th day of each month thereafter until due hereunder shall be due and payable include both principal and interest as to pay interest upon the unpaid balance per annum from September 15, 1988 payab payments shall be first credited toward payment and the balances towards reduct	Madison WHICH IS HEREEY ACKNOWLEDGED: and 1.291.54, or more, due on or before 1.54, or more, due on or before the September 15, 1991 when all balanc in full. The monthly payments shal provided herein. The Buyers agree s at the rate of eleven percent (11) le monthly as provided above. All s interest accrued to the date of
2. POSSESSION. Buyers, concurrently with due performance on their part shall be en September 1988; and thereafter so long as they shall perform of lessees and are entitled to rentals thereform on and after date of possession, so indicate 3. TAXES. Sellers shall pay 5/12's of the property to year commencing on July 1, 1989	the obligations of this contract. If Buyers are taking subject to the rights by "yes" in the space following Not Applicable sxes payable during the fiscal

(Decide, for yourself, if that formula is fair if Buyers are purchosing 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.)

(b) Which are a lien thereon as of <u>September 15, 1988</u>

[Cale]

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Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

B. 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 hereins. Should Sellers fail to pay. Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY 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.

Supers provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby paramount to any of Buyers, then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this constract 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 reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder instead of

4. 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 herester placed on said premises and any personal property 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 unchaid purchase crice herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS 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 Sellers 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; sti-sll 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.

E. 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 pargaraph 5 above.)

The payable of the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, and all sums so advanced shall be due and payable on demand or see pargaraph 5 above.)

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**************************************	DEED RECORD 54 19. JOINT ESHABLY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, hold to the above described property in joint tenency, and such joint tenency and joint tenency and such destruction and the proceeds of this contract, and any continuing end/or recaptured rights of Sellers in said real estate, that be and continued in Sellers as joint tenents with rights of survivorship and not as tenents in common; and Buyers, in the event of the death of one of such joint tenents, squee to pay any belence of the proceeds of this contract to the surviving Sellers) and to accept deed solely from him or them consistent with peragraph is stricted from this agreement.	,
	18Vs. "SELLERS." Spouse, if not titleholder immediately precading 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 except as aforeseld, to the terms and provisions of this contract. 13. TIME IS OF THE ESSENCE of this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a weiver of such rights or a waiver of any existing or subsequent default.	
	12. EXCEPTIONS TO WARRANTIES OF TITLE. The werranties of title in any Deed made pursuent 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) Easuments of record, if any; (d) A limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Bayers; (f) Spound if any warranties of the dead unless otherwise stipulated; (g) NOT Applicable [Mineral reservations of record?]	
V	(Lieus?) (Essements not recorded?) (Interests of other parties?) (Lesses?) 13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers dwing the life of this contract, and all other agreements for performance by Burers have been compiled with, Sellers will execute and deliver to Buyers a XXXXXXXXX Warranty Deed conveying said premises in fee simple pursuent to and in conformity with this contract; and Sellers will at this time deliver to Buyers on abstract showing merchantable life, in conformity with this contract. Such abstract shell begin with the government patent (unless pursuent to the lows State Bar Association fittle 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 the next sentence. The Mondra's Market	
	18.1. FORFEITURE. If Buyers (a) fail to make the payments aloresaid, or any part thereof, as same become due; or (b) fall to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed egainst 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 (a) fail to perform any of the agreements as herein made or required; then sallars, in addition to any and all other legal and equirable remedies which they may have, at their option, may proceed to ferfait and cancel this confract as provided by law (Chapter 456 Code of lows). Upon completion of such torfeiture 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 tept by Sellers as compensation of said preparty, and/or as liquidated damages for breach of this contract; and epon completion of such forfailure, if the Buyers, or any other person or shall be in possession of said real estate or say 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.	はい 一切の神神神のない
	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 pergraph IS.1 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire belance, during which thirty days such default or defaults are not removed, declare the entire belance hereunder immediately due and payable; and thereafter at the option of the Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the reats 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 lies or 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 described property. Buyers agree to pay reasonable attorneys fees. 17. INTEREST ON DELINGUENT AND LINEAR PARTY will pay interest at the highest legal contract rate applicable to a natural person to the other on all	
	TS. ASSIGNMENT. In case of the assignment of this Contract by either of the parties, prompt notice shell be given to the other parties, who shell at the time of such solice be furnished with a duplicate of such assignment by such assignment and such assignment of the contract by such assignment and such assignment and such assignment are such assignment and such assignment and such assignment are such assignment and such assignment are such assignment and such assignment and such assignment are such assignment as such as such assignment as such assignment as such assignment as such a	.•
	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.	;)* ;; '
	79. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as mesculine, feminine or neuter gender, according to the contest. See paragarph 10½, above, for construction of the word "Sellers." 21. SPECIAL PROVISIONS.	
	Albert Lehman Gory Lehman	
- 1	Emogené/Lehman SELLERS Shelley Lehman BUYERS	Plant type
	328 South 5th Avenue 404 West Filmore	
	Winterset, Iowa 50273 Sellers' Address State OF IOWA, MADISON COUNTY, 151	de pe Bos. S30,1 Godo
	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 ecknowledged that they executed the same as their valuatory act and deed. JOHN E. CASPER MY COMMISSION EXPIRES	
	John EA Casper Notary Public in and for said State	
The first of the second	Real Estate Contract Installments Elierad upon transfer books and for fazation this day of Martine to the Martine t	
i	Real Recorder; and With Manual Lines.	j.

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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 <u>Winterset</u>	,Madison County, Iowa or
this 31st day of October	_, 198 <u>8</u> .
•	
Buyer J Lekinger	Chelley Schma) Buyer

DEED RECORD 54

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