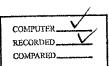
THE IOWA STATE BAR ASSOCIATION Official Form No. 143





FILED NO.

BOOK 2004 PAGE 497

(PAGE 497)

2004 FEB -2 PM 3: 07

BICKLUTSLER
RECORDER
MADISON COUNTY, 10WA

Preparer Jerrold B. Oliver, POB 230, Winterset, (515) 462-3731

Individual's Name

Street Address

City

Phone



© The Iowa State Bar Association 2003 IOWADOCS®

Address Tax Statement: Mr. & Mr. Elliot Bade 2207 Stuart Road, Greenfield, IA 50849 SPACE ABOVE THIS LINE FOR RECORDER

143 REAL ESTATE CONTRACT (SHORT FORM) Revised March, 2003

## REAL ESTATE CONTRACT (SHORT FORM)

	Survivorship and not as Tenants in Common
("Buyers").	
Sellers agree to sell and Buyers agree to buy real estate in	Madison County
lowa, described as:	
The West 23 feet of Lot 4 in Block 24 in the Original City of Wint	erset, Madison County, Iowa.
3	
covenants of record; c. any easements of record for public utilities, roads	
with any easements and appurtenant servient estates, but subject to the covenants of record; c. any easements of record for public utilities, roads easements; interest of others.)  the "Real Estate"), upon the following terms:	
covenants of record; c. any easements of record for public utilities, roads easements; interest of others.)  the "Real Estate"), upon the following terms:	and highways; and d. (consider: liens; mineral rights; othe
the "Real Estate"), upon the following terms:  1. PRICE. The total purchase price for the Real Estate is One Hundre	and highways; and d. (consider: liens; mineral rights; other
the "Real Estate"), upon the following terms:  1. PRICE. The total purchase price for the Real Estate is One Hundre Dollars (\$ 120,000.00 ) of which Fifty Thousand and 0/100	and highways; and d. (consider: liens; mineral rights; other
covenants of record; c. any easements of record for public utilities, roads easements; interest of others.)  the "Real Estate"), upon the following terms:	and highways; and d. (consider: liens; mineral rights; other

	•			
2. INTEREST.	. Buyers shall pay interest from	February	1, 2004	on the unpaid balance, at
the rate of	8 percent per annum,	, payable <u>monthly as set for</u>	th above	•
				ent amounts and any sum reason-
•	Sellers to protect their interest in	this contract, computed from t	the date of the delingu	lency or advance.
	ATE TAXES. Sellers shall pay			
7/12 of the taxe	es payable in the fiscal year be	eginning July 1, 2004.		
				A A salation of soll outside
and any unpaid re	al estate taxes payable in prior y	rears. Buyers shall pay all su	bsequent real estate t	taxes. Any proration of real estate
	Estate shall be based upon such			
' 4. SPECIAL	ASSESSMENTS. Sellers shall pr	ay all special assessments w	nich are a lien on the	Real Estate as of the date of this
contract or		Duran managin of the Dec	. All other special ass	sessments shall be paid by Buyers.
5. POSSESSI	ION CLOSING. Sellers shall give	Buyers possession of the Rea	February 1st	2004
	d Buyers are not in default under	this contract. Closing shall be	on reordary 1st	
6. INSURAN	CE. Sellers shall maintain existin	ig insurance upon the Real E	state until the date o	of possession. Buyers shall accept
insurance procee	ds instead of Sellers replacing of	or repairing damaged improve	d against loss by fire	ssion and until full payment of the
purchase price, E	Juyers shall keep the improvemen	nts on the Real Estate insule	or against loss by ine	e, tornado, and extended coverage heir interests may appear. Sellers'
for a sum not les	ss than 80 percent of full insurar	pie value payable to tile Sell	cis and buyers as the	shall provide Sellers with evidence
		andard of union-type loss pay	able clause. Duyers	Strail provide Collers with evidence
of such insurance	<b>).</b>			
7. ABSTRAC	CT AND TITLE. Sellers, at their	r expense, shall promptly ob	tain an abstract of tif	tle to the Real Estate continued
through the date o	of this contract		, and deliver it to Buy	ers for examination. It shall show
marahantahla titla	in Callace in as conformity with	this contract lows law and the	he Title Standards of	the Iowa State Bar Association.
The abstract shall	I become the property of the Builth abstract prior to full payment	yers when the purchase price of the purchase price. Sellers	e is paid in tuil, nowe s shall pav the costs	of any additional abstracting and
title work due to a	ny act or omission of Sellers, inclu	uding transfers by or the death	of Sellers or their as	signees.
9 EIVTHDES	All property that integrally held	ongs to or is part of the Rea	l Estate, whether attr	ached or detached, such as light
fixtures, shades,	rods, blinds, awnings, window	ws, storm doors, screens,	plumbing fixtures, v	water heaters, water softeners, lelectrical service cable, outside
automatic heating	i equipment, air conditioning equ and antenna fencing gates and	uipment, wall to wall carpetir d landscaping shall be consi	ig, built-in items and dered a part of Real	Estate and included in the sale
event: (consider:	rental items.) including sign o	n front of building		
O CARE OF	DDODEDTY Buyers shall take	good care of the property: sh	all keep the buildings	and other improvements now or
Interplaced on th	a Daal Estate in anna and reaso	nable renair and shall not inti	ure, destrov or remov	<i>i</i> e the property during the term of
	ers shall not make any material all			
10. DEED. Up warranty	pon payment of purchase price, So	ellers shall convey the Real E	state to buyers or the	encumbrances except as provided
herein Any gene	ral warranties of title shall exter	_ deed, free and clear of all lie	ontract, with special	warranties as to acts of Sellers
	me of delivery of the deed.	id only to the date or the o		
11 DEMENIË	ES OF THE DADTIES a If Russe	rs (a) fail to make the navmer	nts aforesaid or any c	part thereof, as same become due;
or (h) fail to nay th	he taves or special assessments :	or charges, or any part thereo	ot, levied upon said di	ropeny, or assessed against it, by
any taxing body b	efore any of such items become	delinquent; or (c) fail to keep of the agreements as herein it	the property insured; nade or required: then	or (d) fail to keep it in reasonable Sellers, in addition to any and all
nther least and ea	ruitable remedies which they may	/ have at their optionmay or	oceed to forteit and c	ancel this contract as provided by
money paid or i	improvements made: hut such I	navments and/or improveme	nts it anv snall de l	reclamation or compensation for retained and kept by Sellers as
acomponentian for	the use of eaid property and/or	r as linuidated damades for t	oreach of this contrac	ct : and upon completion of such
forfaiture if the R	luvere or any other nerson or he	ersons shall be in nossessior	i of said real estate t	or any part thereof, such party or as tenants holding over, unlawfully
after the expiration	n of lease, and may accordingly b	e ousted and removed as suc	h as provided by law.	•
h If Divisor	re fail to timely perform this contra-	ot Sallare at their ontion may	elect to declare the e	entire balance immediately due and
navable after such	h notice if any as may he requir	ed by Chapter 654. The Cod	e. inereaπer inis con	itract may be foreclosed in equity
and the court may	, annoint a receiver to take immed	diate nossession of the proper	rtv and of the revenue	es and income accruing therefrom erned, and such receiver shall be
liable to account	to Buvers only for the net profits	s, after application of rents, is	sues and profits from	n the costs and expenses of the
receivership and for	oreclosure and upon the contract	obligation.		
It is agreed t	hat if this contract covers less th	han ten (10) acres of land, a	nd in the event of th	e foreclosure of this contract and
the etatutee of the	a State of lowe chall he reduced	i to siy (K) months provided t	ne Sellers, in such a	mption from said sale provided by ction file an election to waive any
doficionou judame	ant againet Ruyare which may a	irise out of the toreclosure b	roceedings: all to be	Consistent with the provisions of
Chapter 628 of redemption shall	the lowa Gode. If the redempti be exclusive to the Buyers and	ion period is so reduced, to the time periods in Sections	, 628.5, 628.15 and 6	months after sale such right of 628.16 of the lowa Code shall be
reduced to four (4	) months.	and while particle in a consider	•	

. j \_\_\_\_\_\_\_

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the lowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the lowa Code. Upon completion of such of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for 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 Buyers, or any other persons 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.

c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

- 12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.
- 13 JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the lowa Code and agrees to execute the deed for this purpose.
  - 14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.
- 15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.
- CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
- 17. **RELEASE OF RIGHTS.** Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

## 18. ADDITIONAL PROVISIONS.

Buyers shall have the right to make additional payments on the Contract at any time without penalty.

In the event Buyers sell the above-described real estate or assign this Contract, Sellers shall have the right to declare the entire unpaid balance to be immediately due and payable.

See attached Addendum

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:_	FEB 2	,2004		
	Dated:_	2/2/04			
Ish	Meliso	Bhahan.	Enough 1	Boole	
Greg Skehan ind Jen Shahan and	Melissa Shahan Cindy Shahan	SLLERS	Elliot Bade  Bonnie Bade	nolp	BUYERS
STATE OF	Iowa	, COUNTY OF	MADISON	, ss:	
		me on		ot Bade & Bo	nnie Bade
	Commi	SERT C. DUFF ssion No. 157831 runission Expires	- Robert	C Deff	, Notary Public

## **Addendum To Contract Of Sale**

Feb 2, 2004

The Sellers Grea Shahan	and Seff Shahan give
permission to the buyers <u>Elliot &amp; Bonnie B</u>	to make structure alterations to building at
52 E. Court in Winterset, Iowa.	
Jeff Shahan	Elliot Bade
Sreg Shahan	Bannie Bade

## 

and the second				
5. j. j.			4.7	property of the Apparents
	, the top to the public at the	e la la ter		ing salah Washington Ar
				di makalang palak kengi