

REC \$ 20⁰⁰
AUD \$ 5⁰⁰
R.M.F. \$ 1⁰⁰
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NICKI OTSLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER
RECORDED
COMPARED

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

Individual's Name Street Address City Phone

Address Tax Statement: Mr. & Mr. Elliot Bade
2207 Stuart Road, Greenfield, IA 50849

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between

Greg Shahan and Melissa Shahan, Husband and Wife, and Jeff Shahan and Cindy Shahan, Husband and Wife

("Sellers"); and
Elliot Bade and Bonnie Bade, as Joint Tenants with Full Rights of Survivorship and not as Tenants in Common

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Madison County,
Iowa, described as:

The West 23 feet of Lot 4 in Block 24 in the Original City of Winterset, Madison County, Iowa.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is One Hundred Twenty Thousand and 0/100
Dollars (\$ 120,000.00) of which Fifty Thousand and 0/100
Dollars (\$ 50,000.00) has been paid. Buyers shall pay the balance to Sellers at _____,
or as directed by Sellers, as follows:

The balance of \$70,000.00 shall be payable as follows: \$668.96 on or before the first day of each month, beginning March 1, 2004, until February 1, 2009, at which time the entire unpaid balance shall be due and payable. Said monthly payments shall be applied first to the interest then unpaid and next upon the balance of principal.

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 Iowa 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 Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa 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 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.

- 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 Iowa 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.

16. **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

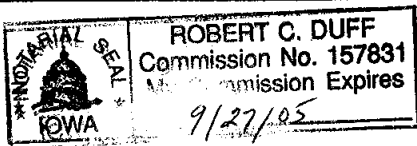
Dated: 2/2/04

Greg Shahan and Melissa Shahan
Greg Shahan and Melissa Shahan
Jeff Shahan and Cindy Shahan
Jeff Shahan and Cindy Shahan
SELLERS

Elliot Bade
Elliot Bade
Bonnie Bade
Bonnie Bade
BUYERS

STATE OF Iowa, COUNTY OF MADISON, ss:

This instrument was acknowledged before me on 2/2/2004
by, Greg Shahan and Melissa Shahan and Jeff Shahan and Cindy Shahan Elliot Bade & Bonnie Bade



Robert C Duff, Notary Public

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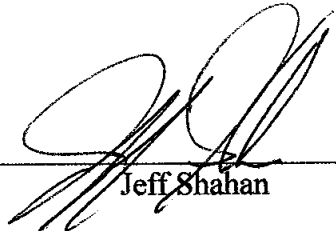
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Addendum To Contract Of Sale

Feb 2, 2004

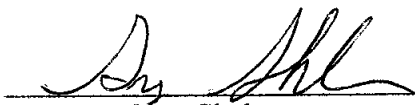
The Sellers Greg Shahan and Jeff Shahan give
permission to the buyers Elliot & Bonnie Bade to make structure alterations to building at
52 E. Court in Winterset, Iowa.



Jeff Shahan



Elliot Bade



Greg Shahan



Bonnie Bade

