THE IOWA STATE BAR ASSOCIATION Official Form No. 143

Jerrold B. Oliver ISBA # 04132

Document 2004 2804

Book 2004 Page 2804 Type 03 10 Pages 4 Date 6/16/2004 Time 12:48 PM Rec Amt \$26.00 Aud Amt \$5.00

DOV# 258

MICHELLE "MICKI" UTSLER, COUNTY RECORDER MADISON IOWA

COMPUTER RECORDED. COMPARED.

Return To! Separanee, 1601 22 MST., Sint 306, West Des Croires, Ja 50206 Preparer Information Jerrold B. Oliver, P.O. Box 230, Winterset, (515) 462-3731

Street Address Address Tax Statement: Christopher Fabela

Individual's Name

814 Aurora Ave., Des Moines, IA 50313

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

| IT IS AGREED between Robert Trausch and Esther Trausch had a least to | |
|---|--|
| Robert Trausch and Esther Trausch, husband and wife | |
| ("Sellers"); and | |
| Christopher XXXXX Fabella | |
| ("Buyers"). | |
| Setlers agree to setl and Buyers agree to buy real estate inlowa, described as: | MADISON Count |
| Lot Twenty-five (25) of Walnut Cove Estates Subdivision, Plat 2, Quarter (NW 1/4) of Section Twenty-five (25), Township Seventy the 5th P.M., Madison County, Iowa. | located in the East Half (E 1/2) of the Northwest -seven (77) North, Range Twenty-six (26) West of |
| | |
| 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.) | e following: a. any zoning and other ordinances: b. an and highways; and d. (consider: tiens; mineral rights; othe |
| the "Real Estate"), upon the following terms: | |
| PRICE. The total purchase price for the Real Estate is <u>thirty-seven</u> Onlars (\$ 37,000.00) of which <u>three thousand</u> | housand |
| ollars (\$ 3.000.00) has been paid. Buyers shall pay the ba | lange to Calley Audule and |
| ' as directed by Sellere, as follows: | ance to Sellers at Attidubon, town |
| r as directed by Sellers, as follows: The balance of \$34,000.00 shall be payable as follows: | lance to Sellers at Audubon, towa |

© The lowa State Bar Association 2003 IOWADOCS®

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

| Z. INTEREST. | . Buyers shal | pay interest from_ | | June 4, 2004 | | on the unpaid balance, a |
|---|--|--|---|---|--|--|
| ule rate of | Sevell | percent per annur | n, pavable moni | thy as set forth abov | e | |
| Buyers shall also i | pay interest at | the rate of | seven | percent per annum d | n all delinquent amo | ounts and any sum reason- |
| doly davalloed by | acticia in hin | ect their interest ir Seilers shall pay | this contract, c | omputed from the date | of the delinquency of | or advance. |
| taxes pavable f | or the fiscal | vear beginning | hily 1, 2004 pr | orated to the data of | `noccoccion | |
| | | your oognining s | м т. 2004 рг | orated to the date of | possession. | |
| | | | | · | | |
| and any unpaid re | al estate taxe | s pavable in prior | vears Buvers s | hall nav all subsequent | t cool poteto tour- | Any proration of real estate |
| taxes on the Real | Estate shall b | e based unon sucl | h laxes for the v | ear currently payable u | i rear estate taxes. | Any proration of real estate |
| 4. SPECIAL A | SSESSMENT | 'S. Sellers shall n | is texts for the y | ear currently payable u | liess the parties stat | e otherwise. state as of the date of this |
| contract or | | or concretent | ay all special as | sessments which are | alien on the Real E | state as of the date of this |
| 5. POSSESSIO | ON CLOSING | Sellers shall give | Buyers possess | ion of the Basi Catata | er special assessmer | nts shall be paid by Buyers |
| 2004 provided | Ruvers are n | ot in default under | this contract Ct | ion of the Real Estate osing shall be on | 0/1 | June 4 |
| 6. INSURANC | E. Sellers sh | ol iii deladil tilidel all maintain evictir | uns contract. Ci | osing shall be on | June 4 | |
| insurance proceed | ls instead of | Seilers replacing (| or recoiring dom | on the Real Estate unt | III the date of posse | ssion. Buyers shall accept |
| purchase price Ru | ivers shall ke | en the improveme | or repairing dail | Estate ingrovements. | After possession an | d until full payment of the |
| for a sum not less | than 80 ner | cent of full incural | de value real | cstate insured against | t loss by fire, tornad | o. and extended coverage |
| interest shall be or | otected in acr | ordance with a et | endard or union | tune less neueble ele | Buyers as their inte | rests may appear. Sellers |
| of such insurance. | OCCORCO III BOR | ordance with a sta | andard or union- | type loss payable claus | se. Buyers shall pro | ovide Sellers with evidence |
| or oddir modranico. | | | | | | |
| • | | | | | | |
| 7. ABSTRACT | T AND TITLE | . Sellers at their | rexpense shall | nromptly obtain an of | betweet of title to the | Real Estate continued |
| through the date of | this contract | | expense, snan | and deli | ustract of title to the | examination. It shall show a State Bar Association. |
| merchantable title in | n Sellers in o | r conformity with t | his contract. Iov | | tandards of the low | xamination. It shall show |
| occasionally use the | e abstract prio | r to full navment | of the nurchase | urchase price is paid price. Sellers shall pay or the death of Sellers | in lui, nowever, bu | a State Bar Association, yers reserve the right to dditional abstracting and |
| automatic heating e | equipment ai | conditioning equ | ioment wall to | s, screens, plumbing | tixtures, water he | detached, such as light eaters, water softeners, al service cable, outside and included in the sale |
| except: (consider: re | ental items.) | • • | , | | art or rear catale r | and arcidaged in the 2916 |
| CARE OF Plater placed on the this contract. Buyers | ROPERTY, B Real Estate in shall not mal | uyers shail take g good and reason e any material alte | ood care of the able repair and eration to the Re | shall not injure, destro al Estate without the wi | ly or remove the pro ritten consent of the | er improvements now or operty during the term of Sellers. |
| 10. DEED, Upoi | n payment of | nurchase price. Se | illere ehall convo | witho Book Estate to Du | | |
| | | | deed free and c | lear of all liene, restrict | ione and ancumbra | |
| herein. Any general continuing up to time | | | d only to the da | ite of this contract, wi | ith special warrantie | es as to acts of Sellers |
| any taxing body beforepair as herein required the legal and equitaw (Chapter 656 Comoney paid, or imprompensation for the Buy parties in possession | pre any of such ired; or (e) fa able remedie: ode of lowa). Or overments in e use of said ers, or any of a shall at once of shall at once of shall at once of shall at once of shall at once or shall at once of s | It assessments of the items become do I to perform any or which they may I Upon completion lade; but such pa property, and/or a her person or per peacefully remove the peacefully remove the person or person | elinquent; or (c) f the agreements nave, at their op of such forfeitu ayments and/or as liquidated da sons shall be in e therefrom or an incomplete the or the statement of an incomplete in the statement of an incomplete in the statement of the or incomplete in the statement of an incomplete in the statement of | y part thereor, levied up fail to keep the proper is as herein made or rec tion, may proceed to for re Buyers shall have in improvements if any magges for breach it consession of said | pon said property, o ty insured; or (d) fail quired; then Sellers, orfeit and cancel this no right of reclamat shall be retained a his contract; and u | of, as same become due; r assessed against it, by to keep it in reasonable in addition to any and all contract as provided by ion or compensation for and kept by Sellers as pon completion of such rt thereof, such party or holding over, unlawfully |
| and the court may ap | point a receive te the same : Buvers only for | er to take immedia as the receiver ma or the net profits | or by Chapter 65 ate possession of ay deem best for after application | the property and of the property and of the property and of the property of all pages. | er this contract may ne revenues and inc | nce immediately due and be foreclosed in equity ome accruing therefrom I such receiver shall be ts and expenses of the |

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriffs sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the lowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the lowa Code shall be reduced to four (4) months.

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 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 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 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.

DOUGLAS REDENIUS Commission Number 717707 My Commission Expires

July 31, 2005

If buyer sells the above described real estate or assigns this contract, seller should have the right to declare the entire unpaid balance to be immediately due and payable.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS

Commission Number 717707 My Commission Expires July 31, 2005

(Section 553.33 Code of lower



| STATE OF <u>IOWA</u> , CO | OUNTY OF YOLK | SS: |
|---|--|-----------------------------------|
| On this day of June | ,2004_ , before me, the undersig | gned, a Notary Public in and for |
| said State, personally appeared | | 1a, to me known to |
| be the person named in and who e | executed the foregoing instrument, and | |
| executed the same as (his) (her) v olunt | | ES. |
| | Nota | ary Public in and for said State. |

Acknowledgment: For use in the case of natural persons acting in their own right