

THE IOWA STATE BAR ASSOCIATION Official Form No. 143

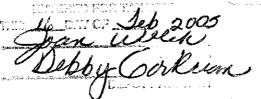
Jerrold B. Oliver ISBA # 04132

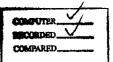
## Document 2005 679

Book 2005 Page 679 Type 03 10 Pages 4 Date 2/16/2005 Time 11:15 AM Rec Amt \$22.00 Aud Amt \$10.00

DOV# 68

 $\begin{array}{ll} \text{MICHELLE "MICKI" UTSLER, COUNTY RECORDER} \\ \text{MADISON IOWA} \end{array}$ 





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Preparer V	Inreald D	Olivar D	D Bay 1	20 Winter	or (515)	462-3731
Information	icitoiu D.	Onver, r	O. DUX A	coo, winters	sei, (212)	404-3731

Individual's Name

Street Address

City

Phone

Address Tax Statement: Daniel J. Downs So. Willa Lane, Evergreen, CO 80439 SPACE ABOVE THIS LINE FOR RECORDER

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



IT IS AGREED between

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## REAL ESTATE CONTRACT (SHORT FORM)

Michael A. Hughes and Joy A. Hughes, husband and wife		
("Sellers"); and Daniel J. Downs		
("Buyers").		
Sellers agree to sell and Buyers agree to buy real estate inlowa, described as:  See 1 in Addendum	MADISON	County,
with any easements and appurtenant servient estates, but subject to to covenants of record; c. any easements of record for public utilities. roads easements; interest of others.)  (the "Real Estate"), upon the following terms:		
1. PRICE. The total purchase price for the Real Estate is Eighty-One Dollars (\$ $81,386.48$ ) of which Twenty-Five Thousand E Dollars (\$ $25,897.00$ ) has been paid. Buyers shall pay the bor as directed by Sellers, as follows: The balance of \$55,489.48 shall be payable as follows:	ight Hundred Ninety-Seven and 0/	100
\$3,904.30 semi-annually on June 30th and December 31st of each paid in full. Said semi-annual payments shall be applied to the integrincipal.		
The buyer shall have the right to make additional payments on the	principal at any time.	

2. INTEREST.	. Buyers shall pay interest for	omJanuary 1, 200	on the unpaid balance, at
		nnum, payable semi-annually as set fo	
Buyers shall also	pay interest at the rate of	7 percent per annun	n on all delinquent amounts and any sum reason-
ably advanced by	Sellers to protect their interest	est in this contract, computed from the da	te of the delinquency or advance.
3. REAL ESTA	ATE TAXES. Sellers shall p	ay	
Taxes payable	in the fiscal year beginni	ng July 1, 2005, prorated to date of	oossession.
		-in-	
			ent real estate taxes. Any proration of real estate
	•	such taxes for the year currently payable	re a lien on the Real Estate as of the date of this
		• • •	ther special assessments shall be paid by Buyers.
contract or		give Buyers possession of the Real Esta	te on January 1, 2005
2005 provide	d Russere are not in default t	nder this contract. Closing shall be on	January 1st 2005
			until the date of possession. Buyers shall accept
		,	s. After possession and until full payment of the
•	•		inst loss by fire, tornado, and extended coverage
, , ,	•	-	d Buyers as their interests may appear. Sellers
	•	• •	ause. Buyers shall provide Sellers with evidence
of such insurance.		2	,
			abstract of title to the Real Estate continued
~	this contract		deliver it to Buyers for examination. It shall show
The abstract shall occasionally use the	become the property of the abstract prior to full payr	with this contract, lowa law and the Tritie e Buyers when the purchase price is pa- nent of the purchase price. Sellers shall including transfers by or the death of Sel	e Standards of the Iowa State Bar Association. iid in full, however, Buyers reserve the right to pay the costs of any additional abstracting and lers or their assignees.
fixtures, shades, automatic heating	rods, blinds, awnings, w equipment, air conditioning	ndows, storm doors, screens, plumb requipment, wall to wall carpeting, bui	e, whether attached or detached, such as light ing fixtures, water heaters, water softeners, it-in items and electrical service cable, outside a part of Real Estate and included in the sale
except: (consider: r	rental items.)		
this contract. Buyer	rs shall not make any materi	al alteration to the Real Estate without the	
10. DEED. Upo	on payment of purchase pric	e, Sellers shall convey the Real Estate to	Buyers or their assignees, by trictions, and encumbrances except as provided
herein. Any genera	al warranties of title shall need of delivery of the deed.	deed, free and clear of all liens, res extend only to the date of this contract	trictions, and encumbrances except as provided , with special warranties as to acts of Sellers
or (b) fail to pay the any taxing body be repair as herein recother legal and equ taw (Chapter 656 money paid, or in compensation for the Budattes in possession page 12	s OF THE PARTIES. a. If E e taxes or special assessmenter any of such items becquired; or (e) fail to perform itable remedies which they Code of lowa). Upon comprovements made; but such e use of said property, anyers, or any other person on shall at once peacefully.	ents or charges, or any part thereof, levie one delinquent; or (c) fail to keep the pro- any of the agreements as herein made or may have, at their option, may proceed letion of such forfeiture Buyers shall ha ich payments and/or improvements if and/or as liquidated damages for breach or persons shall be in possession of sai	esaid, or any part thereof, as same become due; d upon said property, or assessed against it, by perty insured; or (d) fail to keep it in reasonable required; then Sellers, in addition to any and all to forfeit and cancel this contract as provided by ve no right of reclamation or compensation for any shall be retained and kept by Sellers as of this contract; and upon completion of such d real estate or any part thereof, such party or ay be treated as tenants holding over, unlawfully ovided by law.
payable after such and the court may and to rent or culti- liable to account to	notice, if any, as may be re appoint a receiver to take in vate the same as the recei	equired by Chapter 654, The Code. Thei inhediate possession of the property and yer may deem best for the interest of all ofits, after application of rents, issues a	declare the entire balance immediately due and eafter this contract may be foreclosed in equity of the revenues and income accruing therefrom parties concerned, and such receiver shall be and profits from the costs 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 Iowa 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 Iowa 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 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 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 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.
- 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.

VOLUNTARILY GIVE	UP MY RIGHT TO THIS PI	L SALE; AND THAT BY SIGNING THIS ( ROTECTION FOR THIS PROPERTY WITH	CONTRACT, I RESPECT TO
CLAIMS BASED UPO	N THIS CONTRACT,		
	Dated: 1/25	.2005	·
	Dated: //25	, 2005	
meden	A. Hyhn	Daniel Donn	
Michael A Hughes	Vacho	Daniel J. Downs	
woll whet.	SELL	ERS	BUYERS
STATE COLOR	COUNTY COAS	OF DENVER, ss:	
This in an unent was acknown	owledged before me on	NUARY 35 2005	
yoy, Michael J. Hughes a	nd Joy A. Hughes		
Ala s		Hende Clave	
ч		97651 W. Faride	, Notary Public
		Harewood CO 802	3シ
		my Commission de	poines 07260
		I '	,

LUNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS

## Addendum

## 1. An undivided one-half interest in and to:

The North Fractional Half (½) of the Northeast Quarter (¼) of Section Two (2) in Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M. and the South Half (½) of the Southeast Quarter (¼) of Section Thirty-five (35) in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "A" located in the Southwest Quarter of the Southeast Quarter (¼) and the Southeast Quarter (¼) of the Southeast Quarter (¼) of said Section Thirty-five (35), containing 11.14 acres, as shown in Plat of Survey filed in Book 2003, Page 7490, on December 24, 2003, in the Office of the Recorder of Madison County, Iowa.