

DOV# 68

MICHELLE "MICKI" UTSLER, COUNTY RECORDER  
MADISON IOWA

RECORDED FOR TAX PURPOSES  
THIS 16 DAY OF Feb 2005  
*Jean Utsler*  
*Debby Corkeim*

COMPUTER   
RECORDED   
COMPARED

Preparer Information  Jerrold B. Oliver, P.O. Box 230, Winterset, (515) 462-3731  
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

### REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between  
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 in MADISON County,  
Iowa, described as:  
See 1 in Addendum

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 Eighty-One Thousand Three Hundred Eighty-Six and 48/100  
Dollars (\$ 81,386.48 ) of which Twenty-Five Thousand Eight Hundred Ninety-Seven and 0/100  
Dollars (\$ 25,897.00 ) has been paid. Buyers shall pay the balance to Sellers at \_\_\_\_\_,  
or as directed by Sellers, as follows:

The balance of \$55,489.48 shall be payable as follows:

\$3,904.30 semi-annually on June 30th and December 31st of each year commencing on June 30, 2005, until all sums are paid in full. Said semi-annual payments shall be applied to the interest then unpaid and next upon the balance of the principal.

The buyer shall have the right to make additional payments on the principal at any time.



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 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.**

**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: 1/25, 2005

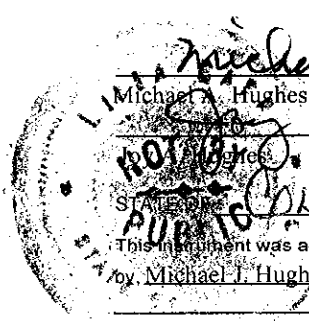
Dated: 1/25, 2005

Michael A. Hughes  
Michael A. Hughes  
Joy A. Hughes  
Joy A. Hughes  
SELLERS

Daniel J. Downs  
Daniel J. Downs  
BUYERS

STATE OF COLORADO, COUNTY OF DENVER, SS:

This instrument was acknowledged before me on JANUARY 25, 2005 by Michael J. Hughes and Joy A. Hughes



Debra Ann  
9601 W. Florida St, Notary Public

Starkwood CO 80232  
My Commission Expires 0726-08

## Addendum

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

The North Fractional Half ( $\frac{1}{2}$ ) of the Northeast Quarter ( $\frac{1}{4}$ ) of Section Two (2) in Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M. and the South Half ( $\frac{1}{2}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) 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 ( $\frac{1}{4}$ ) and the Southeast Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) 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.