

ENTERED FOR TAXATION
THIS 27 DAY OF Oct 05
J. Oliver
AUDITOR
J. Oliver
DEPUTY AUDITOR

Document 2005 5224

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MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA

COMPUTER	<input checked="" type="checkbox"/>
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COMPARED	<input checked="" type="checkbox"/>



Real Estate Contract - Short Form

THE IOWA STATE BAR ASSOCIATION
Official Form No. 143
Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273. (515) 462-3731

Taxpayer Information: (Name and complete address)

Mike W. Hamilton and Angel H. Hamilton
2391 148th St.
Winterset, IA 50273

Return Document To: (Name and complete address)

Jerrold B. Oliver
PO BOX 230
Winterset, IA 50273

Grantors:

Janet M. Castillo
Jose A. Castillo

Grantees:

Mike W. Hamilton
Angel H. Hamilton

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Janet M. Castillo and Jose A. Castillo, Husband and Wife

("Sellers"); and

Mike W. Hamilton and Angel H. Hamilton, 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 North 100 Rods of the West Fractional Half (1/2) of the Southwest Quarter (1/4) excepting therefrom a tract of land in the Southwest corner thereof 15 Rods in length North and South and 12 1/2 Rods in width East and West, and excepting therefrom a tract of land in the Northwest corner thereof described as commencing at the intersection of the South and East lines of the public highway on the North and West sides thereof and running South 320 feet, thence East 558 feet, thence North 320 feet, thence West 558 feet to the point of beginning, all in Section Thirty-one (31), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., 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 Two Hundred Thousand and 0/100 Dollars (\$ 200,000.00) of which

Twenty Thousand and 0/100

Dollars (\$ 20,000.00) has been paid. Buyers shall pay the balance to Sellers at _____

or as directed by Sellers, as follows:

See I in Addendum

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.

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: _____, _____ BUYERS

Dated: _____, _____ BUYERS

18. ADDITIONAL PROVISIONS.

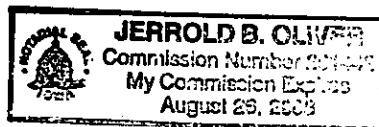
In the event buyers sell all or part of the above described real estate or assign the contract, sellers shall have the right to declare the entire balance to be due and payable.

Dated: 10/7/05
Janet M. Castillo _____
Janet M. Castillo
Jose A. Castillo _____
Jose A. Castillo SELLERS
Mike W. Hamilton _____
Mike W. Hamilton
Angel H. Hamilton _____
Angel H. Hamilton BUYERS

STATE OF IOWA, COUNTY OF MADISON
This instrument was acknowledged before me on Oct. 7, 2005, by
Janet Castillo and Jose A. Castillo

Jerrold B. Oliver

Notary Public



Addendum

1. The balance of \$180,000.00 shall be payable as follows:

\$17,854.39 on or before March 1, 2007, which payment shall include interest from October 25, 2005 through February 28, 2007.

\$13,783.94 on or before the 1st day of March commencing March 1, 2008, until March 1, 2013, when the entire unpaid balance shall be due and payable.

All of said yearly payments shall be applied first to the interest then unpaid and next upon the balance of the principal.