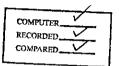


Document 2005 5224

Book 2005 Page 5224 Type 03 010 Pages 5 Date 10/27/2005 Time 4:10 PM Rec Amt \$27.00 Aud Amt \$5.00

DOV# 499

MICHELLE UTSLER: COUNTY RECORDER MADISON TOWA





## 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)

Sellers"); and	W. P. H.D. Lee (Combination and Mat
Mike W. Hamilton and Angel H. Hamilton, as Joint Ten	ants with Full Rights of Survivorship and Not
s Tenants in Common	
Buyers").	
Sellers agree to sell and Buyers agree to buy real estate in	Madison
ounty, lowa, described as:	
The North 100 Rods of the West Fractional Half (½) of a tract of land in the Southwest corner thereof 15 Rods is width East and West, and excepting therefrom a tract of a commencing at the intersection of the South and East West sides thereof and running South 320 feet, thence E 58 feet to the point of beginning, all in Section Thirty-Cange Twenty-seven (27) West of the 5th P.M., Madiso	n length North and South and 12 ½ Rods in land in the Northwest corner thereof described lines of the public highway on the North and ast 558 feet, thence North 320 feet, thence Wesone (31), Township Seventy-seven (77) North,
· · ·	
ith any easements and appurtenant servient estates, but subject to the follo	wing:
any zoning and other ordinances;	
any covenants of record;	
any easements of record for public utilities, roads and highways; and (consider; liens; mineral rights; other easements; interest of others.)	
(contract: none, minoral rights)	
he "Real Estate"), upon the following terms:	Two Hundred Thousand and 0/100
PRICE. The total purchase price for the Real Estate is	· · · · · · · · · · · · · · · · · · ·
Thousand and 0/100	Dollars (\$
wenty Thousand and 0/100	Annua da Ballaca et
ollars (\$ $20,000.00$ ) has been paid. Buyers shall pay the b	alance to Sellers at
as directed by Sellers, as follows:	
as directed by Sellers, as follows: ee 1 in Addendum	

2. INTEREST. Buyers shall pay interest from October 25, $2005$ on the unpaid balance, at the rate of $6.5$ percent per annum,
payable annually Buyers shall also pay interest at the rate of
percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed
from the date of the delinquency or advance.
3. REAL ESTATE TAXES. Sellers shall pay taxes payable in the fiscal year beginning July 1, 2006, prorated to date of possession
taxes payable in the fiscal year beginning say 1, 2000, produce to date of passession
and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes
on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.
4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or
All other special assessments shall be paid by Buyers.
5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on October 25, 2005, provided Buyers are
not in default under this contract. Closing shall be on October 25, 2005.  6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance
proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price,
Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than
80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence
of such insurance.
7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date
of this contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity
with this contract, lowa law and the Title Standards of the lowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the
purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including
transfers by or the death of Sellers or their assignees.
8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures,
shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating
equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and
antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)
9. CARE OF PROPERTY. Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed
on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers
shall not make any material alteration to the Real Estate without the written consent of the Sellers
10. DEED. Upon payment of purchase price. Sellers shall convey the Real Estate to Buyers or their assignees, by Special Warranty
deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to
the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.
11. REMEDIES OF THE PARTIES. a. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b)
fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein
required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and
equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656
Code of lowa) Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or
improvements made; but such payments and/or 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 the 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 lease, and may accordingly
be ousted and removed as such as provided by law. b. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and
payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the
court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or
cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to
Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure
and upon the contract obligation.
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 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.

. . 4

- 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.
- Words and absence in this contract shall be construed as in the singular or plural number, and as masculing, femining

EUNDERSTAND THAT HOMES XEMPT FROM JUDICIAL SALE; ROTECTION FOR THIS PROPERT	AND THAT BY SIGNING TH	IS CONTRACT, I VOLUN	OM THE CLAIMS OF CREDITORS AN TARILY GIVE UP MY RIGHT TO TH RACT.
Dated:			BUYERS
	· · · · · · · · · · · · · · · · · · ·		BUYERS
	all or part of the above leclare the entire balance		or assign the contract, sellers le.
Dated:	10/7/09	- mile 1	Cam Sto
net M. Castillo Little F gose Contillo F se A. Castillo	SELLERS	Mike W. Hamilton Angel H. Hamilton	familton BUY
ATE OF IOWA  This instrument was acknowledged and Castillo and Jose A.			Od. 7, 2005, by.
aner i asilla alla lasc et i			



## 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.