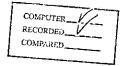


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Book 2006 Page 5199 Type 03 010 Pages 5 Date 12/15/2006 Time 2:22 PM Rec Amt \$27.00 Aud Amt \$5.00

DOV# 561

MICHELLE UTSLER COUNTY RECORDER MADISON 10WA





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, Phone: (515) 462-3731

Taxpayer Information: (Name and complete address)

Charles R. Sims and Karta R. Sims, PO BOX 71, Truro, IA 50257

KRS

Return Document To: (Name and complete address)

Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273

Grantors:

Coy J. Patterson

Irene M. Patterson

Grantees:

Charles R. Sims

Karra R. Sims

KRS

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT

ellers"); and	Land Commissional State of Tenants in Common	
Charles R. Sims and Kaera R. Sims as Joint Tenants with Full R	gnts of Survivorship and Not as Tenants in Common	
127 KRS		
Buyers").	,	
Sellers agree to sell and Buyers agree to buy real estate in	Madison	
ounty lowal described as:	•	
ot Three (3) in Block One (1) of the Original Town of Truro, le	owa .	
•		
• • • •	and the second of the second o	
	建物料的 1	
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	and the second of the second	
	11 H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
•	*: :::	
with any easements and appurtenant servient estates, but subject to the	following:	
. any zoning and other ordinances;		
any covenants of record;		
any easements of record for public utilities, roads and highways; and to consider; liens; mineral rights; other easements; interest of others.)		
. (consider, liens, mineral rights, other excessioner, we ex-		
the "Real Estate"), upon the following terms:	The control of the second Pive Hundred and 0/100	
PRICE. The total purchase price for the Real Estate is	Twenty-Six Thousand Five Hundred and 0/100	
	Dollara (V)	of which
Two Thousand Five Hundred and 0/100		
Dollars (\$2.500.00) has been paid. Buyers shall pay	the balance to Seliers at	
or as directed by Sellers, as follows:		
The balance of \$24,000.00 shall be payable as follows:	· · · · · · · · · · · · · · · · · · ·	
\$300.00 per month on the first day of each month beginning Jan	1 2007 CI December 1 2007 when all grows	ara di
cannon on the first day of each month beginning lar	nuary 1, 2007, until December 1, 2007, when all sums e interest then unpaid and next upon the balance of th	, are uu

© The Iowa State Bar Association 2005 IOWADOCS® 143 REAL ESTATE CONTRACT (SHORT FORM)
Revised June 2005

2. IN	NTEREST. Buyers shall pay interest from <u>December 1, 2006</u> on the unpaid balance, at the rate of <u>7.5</u> percent per annum, Buyers shall also pay interest at the rate of <u>7.5</u>
	able monthly Buyers shall also pay interest at the rate of sent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed
perc	sent per annum on all delinquent amounts and any sum reasonably advanced by Genera to protect with interest and any sum reasonably advanced by Genera to protect with interest and any sum reasonably advanced by Genera to protect with interest and any sum reasonably advanced by Genera to protect with interest and any sum reasonably advanced by Genera to protect with interest and any sum reasonably advanced by Genera to protect with interest and any sum reasonably advanced by Genera to protect with interest and any sum reasonably advanced by Genera to protect with the second pro
2 0	n the date of the delinquency or advance. EAL ESTATE TAXES. Sellers shall pay
on	e half of the taxes payable in the fiscal year beginning July 1, 2006.
	any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes
4 6	PECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a hell of the real Estate as of the date of the
5. F	All other special assessments shall be paid by Buyers. OSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on
	in default under this contract. Closing shall be on
	A Callery realizing or repoining demanded improvements. After hissession did units for partition of the partition
	the transfer of the Dool Leight Inclined anging lines by life total and extended covering for a sum was transfer.
80 r	percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence
	uch insurance. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date his contract and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity and deliver it to Buyers for examination.
	The Ctandards of the Louis State Par Association. The abstract shall become the property of the buyers
	The state of the fall bounder Bullete receive the fill dictastinate use the abstract prior to its payment at
กบก	chase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including
	r (the death of Callege or their engineeas
	risters by or the death of Sellers of their assignless. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures, and one of the real estate, whether attached or detached, such as light fixtures.
equ	enna, 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 small not injurie, destroy of remove the property and the Real Estate in good and reasonable repair and small not injurie, destroy of the Sellers
fail	to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, it is to keep it in reasonable repair as herein
sai	d property, and/or as liquidated damages for oreach of this contract, and upon completely or parties in possession shall at once peacefully
pe	rson or persons shall be in possession of said real estate of any part thereor, or falling to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly
rer he	
pa	b. If Buyers fail to timely perform this contract, Series, at their opening, that the code is contract may be foreclosed in equity and the yable after such notice, if any, as may be required by Chapter 654. The Code. Thereafter this contract may be foreclosed in equity and the yable after such notice, if any, as may be required by Chapter 654. The Code. Thereafter this contract may be foreclosed in equity and the
· co	yable after such notice, if any, as may be required by Chapter 654. The Code. Thereafter this continuous and income accruing therefrom and to rent or urt may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or litivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to litivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to
ÇU.	ltivate the same as the receiver may deem best for the interest of all parties concerned that describes of the receivership and foreclosure livers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure
an	d upon the contract obligation.
	the state of the s
	is agreed that if this contract covers less than ren (10) actes of hinds with the provided by the statutes of the openly by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the openly by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the open said sale in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against attended to six (6) months provided the Sellers in such action file and election to waive any deficiency judgment against attended to six (6) months provided the Sellers in such action file and election to waive any deficiency judgment against attended to six (6) months provided the Sellers in such action file and election to waive any deficiency judgment against attended to six (6) months are such as a such action file and action file and action file and action file attended to six (6) months are such as a such action file attended to six (6) months action file attended to six (6) mo
	demotion period is so reduced, for the first three (3) months after sale such right of revemblion shall be exclusive to the day of
fol	llowing contingencies develop: (1) The real estate is less than the (10) across this contingencies develop: (1) The real estate is less than (10) across this contract at the time of such foreclosure; and (3) Sellers in
Su	ich action file an election to waive any deticiency judgment against Buyers of the instance of the first thirty (30) days and 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 and 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
af	eriod is so reduced. Buyers of their successors in interest of the lower shall have the excessor and feet successors in interest of the lower code shall ter such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lower Code shall ter such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lower Code shall ter such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lower Code shall ter such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lower Code shall ter such sale and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lower Code shall term to the such sale and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lower Code shall term to the such sale and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the lower Code shall term to the such sale and the su
рг	operty is not abandoned. Any such redemption period shall be consistent with a provisions contained in Chapter 628 of the Iowa Code.
do	ossession of said real estate or any part thereor, such party or parties in possession shall at once pediately be ousted and removed as such o 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.
200	S DEDVELOPED COVERNY.

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. 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: 18. ADDITIONAL PROVISIONS. Sellers shall have the right to cancel this contract in the event that the Sellers can not complete the Forfeiture of a Real Estate Contract for the sale of said real estate entered into by Sellers and Leorn LeRay Stier and Patricia Helen Stier, which contract is recorded in Book 56, Page 87 of the Recorder's Office of Madison County, Iowa. In the event that the Sellers can not complete the Forfeiture of said Real Estate Contract the contract shall be null and void and the Buyers shall be refunded all payments made by them, provided that, the Buyers shall pay rent in the amount previously being paid by Buyers for the period that they occupy such premises after December 1, 2006. BUYERS **SELLERS** Irene M. Patterson **IOWA** COUNTY OF This instrument was acknowledged before me on Coy J. Patterson and Irene M. Patterson

> JERROLD B. OLIVER Commission Number 201442 My Commission Expires August 26, 2009

Notary Public

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 15 by Charles R. Sims and Karra R. Sims.



Notary Public in and for said State of Iowa