

**NOTICE OF FORFEITURE
OF REAL ESTATE CONTRACT**

Internal Revenue Service Special Procedure Staff ATTN: Frank Kahler 210 Walnut Stop 5400BFM Des Moines, IA 50309	State of Iowa Iowa Workforce Development Attn: Employer Tax Department 1000 E. Grand Avenue Des Moines, IA 50319
Farmers & Merchants State Bank C/O William Davis 101 W. Jefferson Street Winterset, IA 50273	Action Motor Sales, Inc. C/O CT Corp. Systems 2222 Grand Avenue Des Moines, IA 50312
State of Iowa Revenue and Finance Department C/O Attorney General's Office 2 nd Floor, 1305 E. Walnut Des Moines, IA 50309	Robert Clark Newbury Sharray Lynn Newbury 901 E. Buchman Street Winterset, IA 50273
Tamra Lynn Newbury a/k/a Tamra Lynn McGee C/O Attorney Debra Hockett-Clark 601 Locust Street, Suite 1000 Des Moines, IA 50309	

You and each of you are hereby notified:

1) The written contract dated September 8, 1989, filed September 15, 1989 in the Deed Record of Madison County at Deed Record 55, Page 278, and executed by Veldeva Rees and Bernard Rees as Vendors and Robert C. Newbury as Vendees, for the sale of the following described real estate:

The West Sixty (60) feet of Lot Five (5) in Block One (1) of DANFORTH'S
ADDITION to Winterset, Madison County, Iowa

has not been complied with in the following particulars:

Failure to pay \$5,475.00 representing contract payments of \$175.00 per month for payments due for January - December, 1995, January through December 1996, and January through July, 1997.

Failure to pay real estate taxes due in September 1996 of \$212.00.

Failure to pay real estate taxes due in March 1997 of \$212.00.

For a total amount due as of July 3, 1997 of \$5,849.00.

2) Veldeva Rees, widowed and unremarried, sold, transferred and assigned all her rights in the real estate contract described above to James Pierce and Russ Schoenauer on June 13, 1997, as recorded June 19, 1997 in Book 61 at page 746 among the records of the Recorder of Madison County, Iowa.

3) The contract shall stand forfeited unless the parties in default, within 30 days (60 days for the Internal Revenue Service and the State of Iowa) after the completion of service of this notice, shall perform the terms and conditions in default, and in addition pay the reasonable costs of serving this notice.

4) The amount of attorney fees claimed by the Vendors pursuant to Section 656.7 of the Code of Iowa is \$50.00 (not to exceed \$50.00). Payment of the attorney fees is not required to comply with this notice in order to prevent forfeiture.

JAMES PIERCE AND RUSS SCHOENAUER

By: Paul A. Drey
Paul A. Drey
Bradshaw, Fowler, Proctor
& Fairgrave, P.C.
801 Grand Avenue, Suite 3700
Des Moines, IA 50309-2727
Phone: (515) 243-4191
Fax: (515) 246-5808

ATTORNEYS FOR JAMES PIERCE AND RUSS
SCHOENAUER

ACCEPTANCE OF SERVICE

COMES NOW, ~~Robert E. Brazzil~~ of the Internal Revenue Service, and hereby accepts service of the Notice of Forfeiture of Real Estate Contract, a copy of which is attached hereto.

Dated this 22nd day of July, 1997.

By: [Signature]

Title: Asst. Chief, Advisory

JF:\C:\Word\PAD\BANKRUPT\newbury\irsaccept.doc

RECEIVED
BRADSHAW, FOWLER, PROCTOR
& FAIRGRAVE

AUG 2 1997

**NOTICE OF FORFEITURE
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Phone: (515) 243-4191
Fax: (515) 246-5808

ATTORNEYS FOR JAMES PIERCE AND RUSS
SCHOENAUER

District Des Moines, IA	Serial Number 429502389	For Optional Use by Recording Office
As provided by sections 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.		FILED NO. <u>773</u> BOOK <u>8</u> PAGE <u>287</u> 95 SEP 19 PH 1:27 MICHELLE UTSLETT RECORDER MADISON COUNTY, IOWA
Name of Taxpayer ROBERT CLARK NEWBURY DBA NEWBURY CONSTRUCTION		REC <u>5100</u> ADD \$ R.M.F. <u>500</u> COMPUTER <input checked="" type="checkbox"/> RECORDED <input checked="" type="checkbox"/> COMPARED <input checked="" type="checkbox"/>
Residence PO BOX 109 WINTERSET, IA 50273-0109		
IMPORTANT RELEASE INFORMATION: For each assessment listed below, unless notice of lien is refiled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).		

Kind of Tax (a)	Tax Period Ended (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
941	03/31/94	42-1355719	11/04/94	12/04/04	2364.07
941	09/30/94	42-1355719	03/27/95	04/26/05	46283.56
941	12/31/94	42-1355719	04/17/95	05/17/05	42091.17
940	12/31/94	42-1355719	03/27/95	04/26/05	1083.62

Place of Filing
 Madison County Recorder
 Madison Courthouse
 Winterset, IA 50273
 Total \$ 91822.42

This notice was prepared and signed at Des Moines, IA, on this, the 18th day of September, 19 95.

Signature [Signature] Revenue Officer
 for Howard L. Hoy D.K. Marts, Chief, CBF 42-01-1105

(NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien Rev. Rul. 71-466, 1971-2 CB 409)



LIEN RECORD 8

287

Form 668 (Y) (c) 1691 Department of the Treasury - Internal Revenue Service
(Rev. October 1993)

Notice of Federal Tax Lien

District Des Moines, IA **Serial Number** 429502751 *For Optional Use by Recording Office*

As provided by sections 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.

Name of Taxpayer NEWBURY CONSTRUCTION INC, a Corporation

Residence 719 E LANE ST
WINTERSET, IA 50273

IMPORTANT RELEASE INFORMATION: For each assessment listed below, unless notice of lien is refiled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).

Kind of Tax (a)	Tax Period Ended (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
941	03/31/95	42-1032861	07/10/95	08/09/05	2197.26
941	06/30/95	42-1032861	09/18/95	10/18/05	27541.64

Place of Filing Madison County Recorder
Madison Courthouse
Winterset, IA 50273

Total \$ 29738.90

This notice was prepared and signed at Des Moines, IA, on this, the 24th day of October, 19 95.

Signature *[Signature]*
for Howard L. Hoy
D.K. Marts, Chief, CSR

Title Revenue Officer
42-01-1105

(NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the Rev. Rul. 71-488, 1971 - 2 C.B. 409)

FILED NO. 1170
BOOK 8 PAGE 294
95 OCT 26 AM 10: 23
MICHELLE UTSELL
RECORDER
MADISON COUNTY, IOWA

REC. ✓
INDEX ✓
R.M.F. ✓

Part 1 - Kept By Recording Office



Form 668 (Y) (Rev. October 1983)		1675		Department of the Treasury - Internal Revenue Service	
Notice of Federal Tax Lien					
District <u>Des Moines, IA</u>		Serial Number <u>429600110</u>		For Optional Use by Recording Office	
As provided by sections 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.				FILED NO. <u>1987</u> BOOK <u>8</u> PAGE <u>298</u> 96 JAN 19 PM 12:15 MICHELLE UTSLER RECORDER MADISON COUNTY, IA REC <u>5</u> ADD <u>1</u> R.M.F. <u>12</u> COMPUTER INDEXED SERIALIZED	
Name of Taxpayer <u>NEWBURY CONSTRUCTION INC , a Corporation</u>					
Residence <u>719 E LANE STREET</u> <u>WINTERSSET, IA 50273-1329</u>					
IMPORTANT RELEASE INFORMATION: For each assessment listed below, unless notice of lien is refiled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).					
Kind of Tax (a)	Tax Period Ended (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
941	09/30/95	42-1432861	01/01/96	01/31/06	34357.65
Place of Filing <u>Madison County Recorder</u> <u>Madison Courthouse</u> <u>Winterset, IA 50273</u>					Total \$ <u>34357.65</u>

This notice was prepared and signed at Des Moines, IA on this

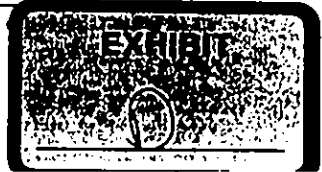
the 16th day of January, 19 96.

Signature D.K. Marts
D.K. Marts, Chief, CSE
for Howard L. Roy

Title Revenue Officer
42-01-1105

(NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the validity. Rev. Rul. 71-466, 1971-2 CB 409)

Part 1 - Kept By Recording Office



NOTICE OF SALE (FORFEITURE)

To: District Director
Internal Revenue Service
Des Moines District
Federal Building
210 Walnut Street
Des Moines, IA 50309

Attention: Chief, Special Procedures Staff

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
RECEIPT NO. P 965-620-121

You are hereby notified, pursuant to Internal Revenue Service Code Section 7425(b) and (c) and Treasury Regulation Section 301.7425-3(d), that Paul A. Drey, attorney for James Pierce and Russ Schoenauer, assignees of the contract vendor, has served the enclosed Notice of Forfeiture of Real Estate Contract pursuant to Iowa Code Chapter 656 on Robert C. Newbury, the contract vendee, and those parties claiming by, through or under said vendee as set forth in the Notice of Forfeiture attached hereto as Exhibit "A" and incorporated herein by this reference.

1. This Notice of Sale is submitted by said Assignees of the contract vendor, by and through their attorney, Paul A. Drey, Bradshaw, Fowler, Proctor & Fairgrave, P.C., 801 Grand Avenue, Suite 3700, Des Moines, IA 50309, 515-246-5836.

2. There is a Notice of Federal Tax Lien (Form 668) filed by the Des Moines Internal Revenue District against Robert C. Newbury. This notice was filed on September 19, 1995 in the office of the Madison County, Iowa Recorder and recorded in Book 8 at Page 287, and a copy thereof is attached hereto as Exhibit "B" and incorporated herein by this reference.

3. There is a second Notice of Federal Tax Lien (Form 668) filed by the Des Moines Internal Revenue District against Robert C. Newbury. This notice was filed on October 26, 1995 in the office of the Madison County, Iowa Recorder and recorded in Book 8 at Page 294, and a copy thereof is attached hereto as Exhibit "C" and incorporated herein by this reference.

4. There is a third Notice of Federal Tax Lien (Form 668) filed by the Des Moines Internal Revenue District against Robert C. Newbury. This notice was filed on January 19, 1996 in the office of the Madison County, Iowa Recorder and recorded in Book 8 at Page 298, and a copy thereof is attached hereto as Exhibit "D" and incorporated herein by this reference.

5. With respect to the property to be sold, the property is a single family dwelling and is located at Winterset, Iowa. The legal description is as follows: The West Sixty (60) feet of Lot Five (5) in Block One (1) of DANFORTH'S ADDITION to Winterset, Madison County, Iowa. A copy of the abstract of title is available.

6. Pursuant to the Notice of Forfeiture, the "sale" of the property will occur on October 30, 1997, because, as a matter of law, that date is at least thirty days after the completed service of the Notice of Forfeiture on the last of the entities named in said Notice that are required to be served pursuant to Iowa law. At that time the interest of said Vendee will be terminated unless the breached terms specified in the Notice are performed and the reasonable cost of serving the Notice are paid prior thereto.

7. The approximate amount of the principal obligation in default, including interest, due the Assignee of the Contract Vendor of the property as of July 3, 1997 is \$5,849.00.

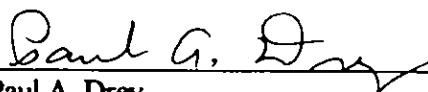
8. The only expenses (such as legal expenses, selling costs, etc.) which can be collected in order to prevent forfeiture are the reasonable costs of serving the notice of forfeiture which are in the approximate amount of \$50.00.

9. The defaults of said Vendee are set forth in said Notice.


10. As mentioned above the "sale" of the property will occur on October 30, 1997. Pursuant to the Internal Revenue Code, the United States has the right to redeem the property within 120 days from the date of sale, which would be January 28, 1998.

11. A duplicate Notice is enclosed pursuant to Treasury Regulation Section 301.7425-3(d)(3). Please acknowledge the receipt of this Notice by signing the duplicate Notice in the space provided below and indicated thereon the date of the receipt of this Notice and return it to the undersigned.

Dated this 21st day of July, 1997.


Paul A. Drey
Bradshaw, Fowler, Proctor, & Fairgrave, P.C.
801 Grand Avenue, Suite 3700
Des Moines, IA 50309-2727
Phone: (515) 243-4191
Fax: (515) 246-5808

Received this 2nd day of July, 1997.
Robert E. Brazzil
District Director, Internal Revenue Service
Des Moines District

By: 
Frank Kahler
Acty Chief, Advisory

JF:\C:\Word\PAD\BANKRUPT\newbury\irnnoticeofsale.doc