BK 14
(Rev. 10/79)

United States Bankruptcy Court

For the SOUTHERN **District of** IOWA

I, Marquerite F. Lary Clerk of Bankruptcy Court

in and for said District, do hereby certify that the attached copy of Report of Sale of Real Estate; Order Approving Sale of Real Estate.

in the case of Sammie Pettit and Dorothy Pettit

debtor, No. 84-93-C has been compared with the original thereof and that it is a complete and correct copy of such original as it appears of record and on file in my office.

In testimony whereof I have hereunto set my hand at Des Moines, Iowa

in said District, this 29th day of March, 19 85

[*Seal of the U.S. Bankruptcy Court*]

Date of issuance: March 29, 1985

Marguerite F. Lary
Clerk of Bankruptcy Court

Madelyn Wright
Deputy Clerk

Compared

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $30.00

FILED

NOV 14 1984

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF IOWA

IN RE:	)	CASE No. 84-93-C
SAMMIE PETTIT and DOROTHY PETTIT, Debtors	)	REPORT OF SALE OF REAL ESTATE

Comes now Thomas L. Flynn, the Trustee in Bankruptcy for the above named debtors, and reports to the Court as follows:

1. On April 27, 1984, the Trustee caused the real estate legally described on Exhibit "A" attached hereto and by this reference made a part hereof, to be sold by public auction.

2. At said sale the highest and best price bid on the said real estate was in the sum of $71,000.00 by the Union State Bank of Winterset.

3. The Trustee believes that said bid is the highest and best price obtainable for said real estate and that the sale is in the best interests of the debtors.

4. Attached hereto as Exhibit "B" is a form of real estate contract executed by the Trustee and the Union State Bank which the Trustee believes should be approved in all respects by the Court.

5. The Trustee believes that all the acts and doings of the Trustee in this matter including the tender of a Court Officer Deed to the purchaser should be approved and ratified in all respects.

WHEREFORE, the Trustee prays the Court that this report of sale be approved in all respects.

Thomas L. Flynn

THOMAS L. FLYNN, TRUSTEE
222 Equitable Building
Des Moines, Iowa 50309
Tele: (515) 244-4201

Copy to Atty 11-19-84 jd
cc: Trustee 11-14-84/HG

21.2 (Trade Mark registered, State of Iowa, 1967)

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Estate of Sammie Pettit and Dorothy Pettit

of Madison County, Iowa, **Sellers,** and, Union State Bank of Winterset

of Madison County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Seventy-one Thousand and no/100 Dollars ($71,000.00) of which Fourteen Thousand Two Hundred and no/100 Dollars ($14,200.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

all balances due upon Sellers tender of Court Officer Deed and of abstract showing marketable title

2. **INTEREST.** Buyers agree to pay interest from the date of possession upon the unpaid balances, at the rate of ten per cent per annum, payable upon closing. ~~XXXXXXX~~

3. **TAXES.** Sellers agree to pay all property taxes accrued to the date of Buyer's possession payable during the fiscal year commencing July 1, 1984, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises ~~XXXXXXXXX~~ upon the date of XXXXXXX Court approval of this sale contract

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than $ adequate or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except None

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

Copyright 1967 by The Iowa State Bar Association

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or [illegible] material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to concurrently execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

(c) Not Applicable

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12 **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13 **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions) This sale is subject to the approval of the Bankruptcy Court for the Southern District of Iowa.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 30th day of April 19 84.

Union State Bank

Winterset, Iowa

BUYERS

Jean W Lange

Jean W. Lange - Chairman

Winterset, Iowa

Buyers' Address

ESTATE OF SAMMIE PETTIT and DOROTHY PETTIT

By Thomas Flynn

Thomas Flynn

SELLERS

222 Equitable Building

Des Moines, Iowa 50309

Sellers' Address

STATE OF IOWA, ____ COUNTY, ss:

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, MADISON COUNTY, ss:

On this 30th day of April, A.D. 19 84, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Jean W. Lange and _____, to me personally known, who, being by me duly sworn, did say that they are the Chairman and _____ respectively, of said corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the said) corporation; that said instrument was signed [illegible] on behalf of said corporation by authority of its Board of Directors; and that the said Jean W. Lange, Chairman and _____ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

JOHN E. CASPER
MY COMMISSION EXPIRES
9-7-84

John E. Casper

John E. Casper, Notary Public in and for said County.

IOWA STATE BAR ASSOCIATION
Official Form No. 12 (Trade-Mark Registered, State of Iowa, 1967)
F-3696 This Printing: Aug. 22, 1968

(Sections 558.38 and 558.39, Code of Iowa)

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Tract #1

The SW¼ SE¼ and the W½ SE¼ SE¼ except the West 984.02 feet thereof all in Section 21, Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa and containing 30 acres more or less.

Tract #2

The E½ of the NW¼ SE¼; the NE¼ of the SE¼; the E½ of the SW¼ of the NE¼ lying South of Middle River; and the SE¼ of the NE¼ lying south of Middle River except the following three parcels: (1) Commencing at the SE Corner of the NE¼ of the SE¼ thence N 87°43'13" W 646.13 feet; thence S 89°25'01" W 313.87 feet to point of beginning; thence continuing S89°25'01" W 971.46 feet; thence N 00°48'12" W 448.40 feet; thence N 89°25'01" E 971.46 feet; thence S 00°48'12" E 448.40 feet to point of beginning containing 10.0 acres more or less; (2) Commencing at the SE Corner of the N½ of the SE¼ and running thence West 660 feet; thence North 64 feet to the center of the public road to the Point of Beginning; thence West 300 feet; thence North 726 feet; thence East 300 feet; thence South 726 feet to the Point of Beginning; and (3) Commencing at the SE Corner of the N½ of the SE¼ running thence West 660 feet; thence North 64 feet to the center of the public road; thence Northeast 900 feet down the center of the public road to the East line of Section 21; thence South 820 feet up the center of the public road to point of beginning; all of the above being in Section 21, Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa and the West two and one-fourth (W 2¼) acres of the SW¼ of the NW¼ of Section 22, Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa. The total parcel contains 97.3 acres more or less.

Tract #3

The North 44 acres of the W½ of the SW¼ and all of the SW¼ of the NW¼ lying South of the public highway except commencing at a point 102 feet south of the SW corner of the NW¼ of the SW¼;thence East 312 feet; thence North 419 feet; thence West 312 feet; thence South 419 feet to point of beginning containing 3.00 acres more or less and a perpetual easement commencing at the point 120 feet North of the SE corner of the above-described tract and 10 feet on either side of a line running due East 135 feet for the purpose of installing, repairing, maintaining and replacing a well, pump and necessary water lines; all of the above is in Section 22, Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa and contains 51 acres more or less.

EXHIBIT "A"

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF IOWA

IN RE:	)	CASE No. 84-93-C
SAMMIE PETTIT and DOROTHY PETTIT, Debtors	)	ORDER APPROVING SALE OF REAL ESTATE

Now on this 17th day of November 1984, the matter of the Trustee's Report of Sale of Real Estate comes before the Court and the Court, having reviewed the files and records herein, finds:

The real estate was duly sold at public auction on April 27, 1984 and the highest and best bid for said real estate was in the sum of $71,000.00 by the Union State Bank of Winterset. Said price is the highest and best price obtainable for said real estate and should be approved and ratified in all respects. The form of contract submitted by the Trustee is appropriate and should be approved and ratified in all respects. The Trustee's actions in tendering to the buyer a Court Officer Deed as provided by the terms of the contract should be approved and ratified in all respects.

IT IS THEREFORE ORDERED BY THE COURT that the sale of said real estate described in the report of sale be and is hereby approved in all respects.

IT IS FURTHER ORDERED BY THE COURT that the sales contract between the Trustee and the Union State Bank of Winterset be and is hereby approved and ratified in all respects.

IT IS FURTHER ORDERED BY THE COURT that the Trustee's actions in completing the sale of said real estate pursuant to the contract terms including the tender of a Court Officer Deed be and hereby is approved and ratified in all respects.

Richard D. Stageman

RICHARD D. STAGEMAN, U. S. BANKRUPTCY JUDGE
SOUTHERN DISTRICT OF IOWA

FILED
NOV 17 1984
MARGUERITE F. LARY
Clerk, U.S. Bankruptcy Court
Des Moines, Iowa

Bags & Adv. + Trustee 11-19-84 Ca