BK 14
(Rev. 10/79)

United States Bankruptcy Court

For the SOUTHERN District of IOWA

I, Marguerite F. Lary Clerk of Bankruptcy Court

in and for said District, do hereby certify that the attached copy of Petition and Schedules; Motion to Terminate Automatic Stay; Affidavit of Mailing Notice; Order Terminating Automatic Stay.

in the case of Steven A. & Pamela J. May

debtor, No. 85-1804-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 3rd day of January, 19 86

Marguerite F. Lary
Clerk of Bankruptcy Court

Madalyn Wright
Deputy Clerk

FILED NO 1425
BOOK 37 PAGE 44

1986 JAN 13 AM 11:22

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $50.00

[Seal of the U.S. Bankruptcy Court]

Date of issuance: January 3, 1986

Official Form No. 2 — Petition for ... [illegible]

FUTBLANX REGISTERED ... FUTTLE LAW PRINT PUBLISHERS ... 05701

United States Bankruptcy Court for the Southern District of Iowa

In re

STEVEN A. MAY & PAMELA J. MAY

Debtors (include here all names used by debtors within last 6 years)

Case No. 85-1804-C

VOLUNTARY CASE: DEBTORS' JOINT PETITION

1. Petitioners' post-office address is 213 S. 4th St., Winterset, IA 50273

2. Petitioners have resided (or have had their domicile or have had their principal place of business or have had their principal assets) within this district for the preceding 180 days (or for a longer portion of the preceding 180 days than in any other district).

3. Petitioners are qualified to file this petition and are entitled to the benefits of Title 11, United States Code as voluntary debtors

(If appropriate)

4. A copy of petitioners' proposed plan, dated ..... is attached

(or Petitioners intend to file a plan pursuant to ... chapter 11) (or ... chapter 13) of title 11, United States Code)

Wherefore petitioners pray for the entry of an order for relief under X Chapter 7 (or ... Chapter 13) of Title 11 United States Code.

RELIEF ORDERED

FILED

4:18 P.M.

AUG 19 1985

MARGUERITE F. LARY
Clerk, U.S. Bankruptcy Court
Des Moines, Iowa

Signed Robert D. Taha
Attorney for Petitioners. Robert D. Taha

Address: .....

(Petitioners sign if not represented by attorney)

.....,

.....,
Petitioners.

State of Iowa
County of Polk } ss:

We, Steven A. May and Pamela J. May, the petitioners named in the foregoing petition, certify under penalty of perjury that the foregoing is true and correct.

Executed on 8/19/85

X Steven A. May
X Pamela J. May
Petitioners.

$40.00 pd.

Jerrold B. Oliver
Webster, Jordan, Oliver & Walters
Farmers & Merchants State Bank Building
P.O. Box 230
Winterset, Iowa 50273
Telephone: (515) 462-3731

Attorneys for Plaintiff

FILED
OCT 17 1985
MARGUERITE F. LARY
Clerk, U.S. Bankruptcy Court
Des Moines, Iowa

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF IOWA

In Re:	:	
Steven A. May and Pamela J. May,	:	
Debtors.	:	Case No. 85-1804-C
Harry B. Watts and Helen Watts; and Patrick F. Corkrean and Nancy M. Corkrean,	:	Chapter 7 Contested Number _____
Plaintiffs,	:	
v.	:	
Steven A. May and Pamela J. May,	:	
Defendants.	:	

MOTION TO TERMINATE AUTOMATIC STAY

Plaintiffs, Harry B. Watts, Helen Watts, Patrick F. Corkrean and Nancy M. Corkrean, for their Motion to Terminate Automatic Stay, states:

1. Plaintiffs, Patrick F. Corkrean and Nancy M. Corkrean, are residents of Madison County, Iowa. Plaintiffs, Harry B. Watts and Helen Watts are residents of Clearwater, Florida.

2. Defendants, Steven A. May and Pamela J. May, are husband and wife and residents of Madison County, Iowa, who have filed a Petition on the provisions of Chapter 7 of Title 11 of the United States Code. Upon date of filing, August 19, 1985, the automatic stay provisions of Section 362 of Title 11 of the United States Code became effective.

3. On October 5, 1979, Plaintiffs and Defendants entered into a Real Estate Contract, a copy of which is attached hereto and marked Exhibit "A". There is due, owing and unpaid on said amount the sum of Thirty-four Thousand Two Hundred Seventy-four Dollars and Seventy-six Cents (34,274.76) plus interest at the rate of ten percent (10%) per annum from July 1, 1985.

cc: Oliver 10-18-85 CS

4

4. Defendants, Steven A. May and Pamela J. May, do not have an equity interest in the real estate described in said Real Estate Contract.

WHEREFORE, Plaintiffs, Harry B. Watts, Helen Watts, Patrick F. Corkrean and Nancy M. Corkrean, pray that the automatic stay provisions provided under Section 362 of Title 11 of the United States Code be terminated, that Plaintiffs be immediately allowed to proceed to forfeit said Real Estate Contract as provided by the Code of Iowa and that the Court grant such further and different relief as it deems to be just and equitable in the premises.

WEBSTER, JORDAN, OLIVER & WALTERS

By _____

Jerrold B. Oliver
Farmers & Merchants State Bank Building
P.O. Box 230
Winterset, Iowa 50273
Telephone: (515) 462-3731

ATTORNEYS FOR PLAINTIFFS, HARRY B. WATTS, HELEN WATTS, PATRICK F. CORKREAN AND NANCY M. CORKREAN

Copy to:

Steven A. May
213 South 4th Street
Winterset, Iowa 50273

Pamela J. May
213 South 4th Street
Winterset, Iowa 50273

Robert D. Taha
111 3rd Street
Des Moines, Iowa 50309 - Attorneys for Debtors and Defendants, Steven A. May and Pamela J. May

David A. Erickson
2700 Westown Parkway
300 Century Bldg.
West Des Moines, Iowa 50265

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 Approved and Recommended [illegible]

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

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Harry B. Watts and Helen Watts, husband and wife; and Patrick F. Corkrean and Nancy M. Corkrean, husband and wife

of Madison County, Iowa, Sellers, and, Steve May

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:

Lot Fourteen (14), Block One (1), Watts and Corkrean Addition to the City of Winterset, Iowa,

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Fifty-five Thousand and no/100---------- Dollars ($55,000.00) of which None Dollars ($) 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: Ten Thousand Dollars ($10,000) on or before January 1, 1980. Buyer will pay Five Hundred Dollars ($500), including interest at the rate of ten percent (10%) per annum, on or before February 1, 1980; and Five Hundred Dollars ($500), including interest at the rate of ten percent (10%) per annum, or or before the first day of each month thereafter until the first day of January, 1990, at which time the entire remaining principal balance will be due in full. Buyer has the option to make additional payments on principal in amounts of Five Hundred Dollars ($500) or more at any time.

Buyer further agrees to pay Four Hundred Dollars ($400) per month rent for said premises until January 1, 1980.

2. **INTEREST.** Buyers agree to pay interest from January 1, 1980 upon the unpaid balances, at the rate of 10 per cent per annum, payable annually.

3. **TAXES.** Sellers agree to pay one-half (1/2) of the taxes payable in the fiscal year commencing July 1, 1980, 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.*** See additional provision at Paragraph 11.

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before January 1 19 80

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 $50,000.00 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

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

Copyright 1968 by The Iowa State Bar Association

"EXHIBIT" A

8. **CARE OF PROPERTY.** rs shall not injure, destroy or remove the ' ovements or fixtures or make any nbterial alterations th 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 contra ellers agree to contemporaneously 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)

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.

11. **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 reciprocal 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 the 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.

12. **"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.

13. (Here add further terms or provisions) Buyer will be responsible for special assessment for the paving of Lane Street.

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

Dated this 5 day of October 19 79

Steve May

BUYERS

Wintersset, Iowa 50273
Buyers' Address

Harry B. Watts

Helen Watts SELLERS

Patrick F. Corkrean

Nancy M. Corkrean Sellers'

Wintersset, Iowa 50273

STATE OF IOWA, MADISON COUNTY, ss:

On this 5th day of October A. D. 19 79 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Harry B. Watts, Helen Watts, Patrick F. Corkrean, Nancy M. Corkrean, and Steve May

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed

VERDA ORR

Notary Public in and for said County and State.

Real Estate Contract (Short Form)

TO

Entered for taxation the _____ day of _____ 19__
_____ Auditor
By _____ Deputy

Filed for record the _____ day of _____ 19__
_____ o'clock __M., and recorded in Book _____ of _____ on page _____
_____ County Records.
_____ Recorder
By _____ Deputy

WHEN RECORDED RETURN TO

Jerrold B. Oliver
Webster, Jordan, Oliver & Walters
Farmers & Merchants State Bank Building
P.O. Box 230
Winterset, Iowa 50273
Telephone: (515) 462-3731

Attorneys for Plaintff

FILED
OCT 17 1985
MARGUERITE F. LARY
Clerk, U.S. Bankruptcy Court
Des Moines, Iowa

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF IOWA

In Re:	:	
Steven A. May and Pamela J. May,	:	
Debtors.	:	Case No. 85-1804-C
Harry B. Watts and Helen Watts; and Patrick F. Corkrean and Nancy M. Corkrean,	:	Chapter 7 Contested Number _____
Plaintiffs,	:	
v.	:	
Steven A. May and Pamela J. May,	:	
Defendants.	:	

AFFIDAVIT OF MAILING NOTICE

STATE OF IOWA :
: ss
MADISON COUNTY :

The undersigned, after first being duly sworn upon oath, deposes and states that on the 16th day of October, 1985, he personally mailed to each of the following named persons a Motion to Terminate Automatic Stay, a true copy of which Motion to Terminate Automatic Stay is attached hereto and made a part hereof, by ordinary mail, each such Motion to Terminate Automatic Stay being mailed in a sealed envelope with proper postage thereon, addressed to the said persons respectively, at their last known post office addresses, by depositing the same on said date in a United

cc: Oliver 10-18-85 JJ

States Post Office mail receptacle in said County, to-wit:

Steven A. May
213 South 4th Street
Winterset, Iowa 50273

Pamela J. May
213 South 4th Street
Winterset, Iowa 50273

Robert D. Taha
111 3rd Street
Des Moines, Iowa 50309 - Attorneys for Debtors and Defendants, Steven A. May and Pamela J. May

David A. Erickson
2700 Westown Parkway
300 Century Bldg.
West Des Moines, Iowa 50265

Jerrold B. Oliver

Subscribed and sworn to before me on this 16th day of October, 1985, by the said Jerrold B. Oliver.

Kim Mathes
Notary Public in and for the State of Iowa.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF IOWA

In Re:	:	
Steven A. May and Pamela J. May,	:	
Debtors.	:	Case No. 85-1804-C
Harry B. Watts and Helen Watts; and Patrick F. Corkrean and Nancy M. Corkrean,	:	Chapter 7 Contested Number _____
Plaintiffs,	:	
v.	:	
Steven A. May and Pamela J. May,	:	
Defendants.	:	

FILED
NOV 4 1985
MARGUERITE F. LEARY
Clerk, U.S. Bankruptcy Court
Des Moines, Iowa

ORDER

This matter comes before the Court upon a Motion to Terminate Automatic Stay filed herein by Harry B. Watts, Helen Watts, Patrick F. Corkrean and Nancy M. Corkrean, and the Court being well and fully advised, FINDS:

That all parties have consented to the relief prayed for in Plaintiffs' Motion to Terminate Automatic Stay.

IT IS THEREFORE ORDERED BY THE COURT that the Automatic Stay provided for by Section 362 of Title 11 of the United States Code is hereby terminated and that Harry B. Watts, Helen Watts, Patrick F. Corkrean and Nancy M. Corkrean are hereby authorized to proceed to forfeit the Real Estate Contract described in Plaintiffs' Motion as provided by Iowa law.

Bankruptcy Judge

cc: Oliver, Juha & Erickson 11-5-85 cp

CONSENT TO ORDER

We the undersigned hereby consent to the entry of the above Order by the Bankruptcy Court.

Robert D. Taha

David A. Erickson