

RESOLUTION NUMBER SPU-9.92-117A

RESOLUTION PROPOSING SALE OF APPROXIMATELY 3.0 ACRES OF COUNTY REAL ESTATE TO DENNIS RAY PECK AND SANDRA LEE PECK

WHEREAS, Madison County, Iowa, owns the real estate covered by the attached and incorporated Exhibit 1 Real Estate Contract; and

WHEREAS, it has been proposed that the county sell the said real property for \$1,200 in cash to Dennis Ray Peck and Sandra Lee Peck on the terms set forth in the attached and incorporated Exhibit 1 Real Estate Contract, pursuant to the provisions of Section 331.361 of the Code of Iowa; and

WHEREAS, this proposal should be set for hearing pursuant to Iowa Code Section 331.361, as specifically set forth in the resolutions that follows.

NOW, THEREFORE, BE IT HEREBY RESOLVED, as follows:

- 1. That it is proposed that Madison County sell the real property described on the attached and incorporated Exhibit 1 Real Estate Contract to Dennis Ray Peck and Sandra Lee Peck for \$1,200 in cash on the terms set forth in the said Exhibit 1 Real Estate Contract, pursuant to Section 331.361 of the Code of Iowa;
- 2. That a public hearing on the proposed sale shall be held at 9:00 A.M., on Tues. Sept. 8, 1992, in the Board of Supervisors' Room in the Madison County Courthouse in Winterset, Iowa;
- 3. That notice of the time and place of this public hearing shall be published in accordance with Section 331.305 of the Code of Iowa;
- 4. That after the said public hearing, the Board shall make a final determination on this proposal by resolution.

Moved by:
 Seconded by:
 Voting aye: Newbury, Lauer & McDonald
 Voting Nay:
 Not voting:
 Absent:

Adopted this 1st day of September, 1992.

ATTEST:

Max Newbury
 Max Newbury, Chairperson
 Board of Supervisors

COMPUTER
 RECORDED
 COMPARED

FILED NO. 2644
 BOOK 131 PAGE 424
 93 APR 23 PM 3:46
 MICHELLE UYSLER
 RECORDER
 MADISON COUNTY, IOWA
 NO FEE

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between MADISON COUNTY, IOWA,

_____, ("Sellers"), and DENNIS RAY PECK AND SANDRA LEE PECK, AS JOINT
TENANTS WITH FULL RIGHTS OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON,

_____, ("Buyers")

Sellers agree to sell and Buyers agree to buy real estate in MADISON
County, Iowa, described as:

The real property described on the attached and incorporated Exhibit A.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral rights; other easements; interests of others.) _____

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is _____
One Thousand Two Hundred and no/100- Dollars (\$ 1,200.00)
of which _____ 0 Dollars (\$ 0)
has been paid. Buyers shall pay the balance to Sellers at Winterset, Iowa, or as
directed by Sellers, as follows:

The full balance will be paid twenty (20) days after the seller furnishes the buyers with an abstract of title showing merchantable title as required in this contract.

DELETED 2. INTEREST. Buyers shall pay interest from _____ on the unpaid balance, at the rate of _____ percent per annum, payable _____

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 real property taxes prorated to the date of possession

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. All other special assessments shall be paid by Buyers.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on upon payment of the full balance under this contract

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, Iowa law and the Title Standards of the Iowa 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 **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 fail to timely perform this contract, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

b. 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.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. 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. **ADDITIONAL PROVISIONS.** It is understood that a surveyed legal description will be substituted for the legal description shown on Exhibit A before a warranty deed is given. The buyers shall pay the cost of the survey and preparation of this legal description.

18. The buyers shall construct and maintain the fences around this property, or any part thereof, required under Iowa law.

19. This Real Estate Contract shall be null and void for all purposes if the full unpaid balance of principal has not been paid on or before November 1, 1992. It is understood that the buyers will use their best efforts to promptly perform under this Real Estate Contract.

20. It is further understood that this Real Estate Contract is subject to approval in the statutorily prescribed manner by the Madison County Board of Supervisors, and that it shall be null and void for all purposes, unless such approval has been secured on or before November 1, 1992.

Dated: _____, 19 92

MADISON COUNTY, IOWA

BY

Dennis Ray Peck

MAX NEWBURY, Chairman

Sandra Lee Peck

BUYERS

SELLERS

STATE OF _____, COUNTY OF _____, ss:
On this _____ day of _____, 19 _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____

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

_____, Notary Public in and for Said State.

MADISON COUNTY - DENNIS PECK LEGAL DESCRIPTION

That portion of the the following described property real property which is South of a line 100 feet South of the centerline of County Highway G-50, and East of the right-of-way of the North-South rock road which forms a T-intersection with County Highway G-50, containing 3.0 acres, more or less:

Commencing at the SE corner of the NE $\frac{1}{4}$ Section 18 T75N R26W of the 5th P.M.; thence north 283.61 feet; thence N49'50'W 1476.53 feet; thence northwesterly 546.0 feet along a 1718.88 foot radius curve concave southwesterly and having a central angle of 18.2' to a point on the south side of the north 31.5 acres of the W $\frac{1}{2}$ of said NE $\frac{1}{4}$ and also known as Station 338+15 on Madison County Project SN-299(5) (1968); thence westerly approximately 1125.0 feet along the south side of the said 31.5 acres to the west side of the NE $\frac{1}{4}$ of said Sec. 18; thence northerly approximately 760.0 feet along the west side of the said NE $\frac{1}{4}$; thence easterly approximately 40.0 feet to a point in the present right of way and also being a point 90.0 feet N42'44'E of Station 326+10 of Madison County Project SN-299(5) (1968); thence S47'16'E 222.55 feet; thence southeasterly 567.76 feet along a 1444.71 foot radius curve concave northeasterly and having a central angle of 22'31'; thence S20'13'W 30.0 feet; thence S69'47'E 326.89 feet; thence southeasterly approximately 170.0 feet along a 1778.88 foot radius curve concave southwesterly and having a central angle of 5.475' to the south side of the north 31.5 acres of the W $\frac{1}{2}$ of the NE $\frac{1}{4}$ of the said Sec. 18; thence westerly approximately 128.0 feet along the said south side to the point of beginning and containing 6.99 acres, more or less, exclusive of the present highway. Note: the east side of the NE $\frac{1}{4}$ Sec. 18 T75N R26W was assumed to bear due north and south.

EXHIBIT A

2001

published in a copy which is a true and correct copy

STATE OF IOWA
Madison County
SS.

NOTICE OF PROPOSED SALE OF APPROXIMATELY 3.0 ACRES OF REAL ESTATE OWNED BY DENNIS RAY PECK AND SANDRA LEE PECK

YOU ARE HEREBY NOTIFIED that a public hearing will be held pursuant to Iowa Code Section 331.361 on the proposed sale of the following described real property owned by Madison County, Iowa, to Dennis Ray Peck and Sandra Lee Peck for \$1,200 in cash, pursuant to the terms of a Real Estate Contract which is available for inspection in the office of the Madison County Board of Supervisors:

That portion of the following described real property which is south of a line 100 feet south of the centerline of County Highway 0-50, and east of the right-of-way of the North-South road which forms a T-intersection with County Highway 0-50, containing 5.0 acres, more or less; Commencing at the SE corner of the NE 1/4 Section 18 T78N R20W of the 8th P.M.; thence north 285.81 feet thence R49°20'W 1476.83 feet thence northwesterly 648.0 feet along a 1718.88 foot radius curve concave southwesterly and having a central angle of 18.2° to a point on the south side of the north 31.5 acres of the W 1/2 of said NE 1/4 and also bearing on Section 338-18 on Madison County Project 8K-2000(8) (1984); thence westerly approximately 1128.0 feet along the south side of the said 31.5 acres to the west side of the NE 1/4 of said Sec. 18; thence northwesterly approximately 760.0 feet along the west side of the said NE 1/4 thence northerly approximately 40.0 feet to a point in the present right of way and also being a point 80.0 feet N42°44'E of Section 226-10 of Madison County Project 8K-2000(8) (1984); thence 847.67E 220.58 feet thence southerly 687.76 feet along a 1444.71 foot radius curve concave northwesterly and having a central angle of 27°11'; thence S20°19'W 30.0 feet thence S89°47'E 328.28 feet thence southerly approximately 170.0 feet along a 1778.28 foot radius curve concave southerly and having a central angle of 0.47° to the south side of the north 31.5 acres of the W 1/2 of the said Sec. 18; thence northerly approximately 128.0 feet along the said south side to the point of beginning and containing 6.00 acres, more or less, exclusive of the present highway; thence the east side of the NE 1/4 Sec. 18 T78N R20W was assumed to bear the north and south.

YOU ARE FURTHER NOTIFIED that a public hearing will be held on this proposed sale at 9:00 A.M. on Tues., Sept. 6, 1992, in the Board of Supervisors Room in the Madison County Courthouse in Waterloo, Iowa.
MADISON COUNTY BOARD OF SUPERVISORS
By Max Newbury
Chairman

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AFFIDAVIT OF PUBLICATION

TED GORMAN BEING DULY SWORN SAYS HE IS PUBLISHER OF THE WINTERSET MADISONIAN, a once weekly newspaper of general circulation, published in Winterset, Iowa, and that the notice, a copy which is annexed and made part hereof, was correctly published in said newspaper

for the period of 1 consecutive weeks,

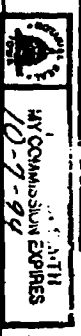
the last publication thereof being on the 2 day

of September 2, 1992.

Ted Gorman

Subscribed and sworn to before me this 2 day of

September, 1992.



NOTARY PUBLIC
In and for Madison County

Fee \$ 21.32

I do hereby swear that the above account is just, true and wholly unpaid.

RESOLUTION NUMBER SPV-9-92-117 B

RESOLUTION APPROVING THE SALE OF APPROXIMATELY 3.0 ACRES OF REAL ESTATE OWNED BY MADISON COUNTY, IOWA, TO DENNIS RAY PECK AND SANDRA LEE PECK

WHEREAS, Madison County, Iowa, owns approximately 3.0 acres of real property described in the attached and incorporated Exhibit 1 Real Estate Contract that has been proposed for sale to Dennis Ray Peck and Sandra Lee Peck on the terms set forth in the said Real Estate Contract; and

WHEREAS, a public hearing has been set pursuant to Iowa Code Section 331.361, with notice of the hearing given pursuant to Iowa Code Section 331.305; and

WHEREAS, after the public hearing, the Madison County Board of Supervisors has determined that it is in the best interests of Madison County, Iowa, to sell the said real estate pursuant to the Exhibit 1 Real Estate Contract; and

WHEREAS, the said property should be conveyed by an appropriate Warranty Deed, executed by the chairman of the Madison County Board of Supervisors and the Madison County Auditor, upon compliance with the terms of said Real Estate Contract.

NOW, THEREFORE, BE IT HEREBY RESOLVED as follows:

1. That the Madison County Board of Supervisors hereby approves the sale of the real property described on the attached and incorporated Exhibit 1 Real Estate Contract to Dennis Ray Peck and Sandra Lee Peck, for \$1,200, on the terms set forth on the said Real Estate Contract;

2. That the chairman of the Madison County Board of Supervisors and the Madison County Auditor are hereby authorized and directed to execute a Warranty Deed, a copy of which is marked Exhibit 2, attached hereto and incorporated herein by this reference, and any other documents that they, in their sole discretion, deem to be necessary or desirable to complete the said sale;

3. That the form of the attached Exhibit 2 Warranty Deed is hereby approved and confirmed.

Moved by: Lauer
Seconded by: McDonald
Voting aye: Lauer - McDonald
Voting Nay: Newbury
Not voting:
Absent:

Adopted this 8 day of Sept, 1992.

ATTEST:


Max Newbury, Chairperson

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, Iowa law and the Title Standards of the Iowa 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 **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 fail to timely perform this contract, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

b. 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.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them

d. 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. **ADDITIONAL PROVISIONS.** It is understood that a surveyed legal description will be substituted for the legal description shown on Exhibit A before a warranty deed is given. The buyers shall pay the cost of the survey and preparation of this legal description.

18. The buyers shall construct and maintain the fences around this property, or any part thereof, required under Iowa law.

19. This Real Estate Contract shall be null and void for all purposes if the full unpaid balance of principal has not been paid on or before November 1, 1992. It is understood that the buyers will use their best efforts to promptly perform under this Real Estate Contract.

20. It is further understood that this Real Estate Contract is subject to approval in the statutorily prescribed manner by the Madison County Board of Supervisors, and that it shall be null and void for all purposes, unless such approval has been secured on or before November 1, 1992.

Dated: _____, 19 92

MADISON COUNTY, IOWA

Dennis Ray Peck

BY

MAX NEWBURY, Chairman

Sandra Lee Peck

BUYERS

SELLERS

STATE OF _____, COUNTY OF _____, ss:
On this _____ day of _____, 19 _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____

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

_____, Notary Public in and for Said State.

MADISON COUNTY - DENNIS PECK LEGAL DESCRIPTION

That portion of the the following described property real property which is South of a line 100 feet South of the centerline of County Highway G-50, and East of the right-of-way of the North-South rock road which forms a T-intersection with County Highway G-50, containing 3.0 acres, more or less:

Commencing at the SE corner of the NE $\frac{1}{4}$ Section 18 T75N R26W of the 5th P.M.; thence north 283.61 feet; thence N49'50'W 1476.53 feet; thence northwesterly 546.0 feet along a 1718.88 foot radius curve concave southwesterly and having a central angle of 18.2' to a point on the south side of the north 31.5 acres of the W $\frac{1}{2}$ of said NE $\frac{1}{4}$ and also known as Station 338+15 on Madison County Project SN-299(5) (1968); thence westerly approximately 1125.0 feet along the south side of the said 31.5 acres to the west side of the NE $\frac{1}{4}$ of said Sec. 18; thence northerly approximately 760.0 feet along the west side of the said NE $\frac{1}{4}$; thence easterly approximately 40.0 feet to a point in the present right of way and also being a point 90.0 feet N42'44'E of Station 326+10 of Madison County Project SN-299(5) (1968); thence S47'16'E 222.55 feet; thence southeasterly 567.76 feet along a 1444.71 foot radius curve concave northeasterly and having a central angle of 22'31'; thence S20'13'W 30.0 feet; thence S69'47'E 326.89 feet; thence southeasterly approximately 170.0 feet along a 1778.88 foot radius curve concave southwesterly and having a central angle of 5.475' to the south side of the north 31.5 acres of the W $\frac{1}{2}$ of the NE $\frac{1}{4}$ of the said Sec. 18; thence westerly approximately 128.0 feet along the said south side to the point of beginning and containing 6.99 acres, more or less, exclusive of the present highway. Note: the east side of the NE $\frac{1}{4}$ Sec. 18 T75N R26W was assumed to bear due north and south.

EXHIBIT A



WARRANTY DEED

SPACE ABOVE THIS LINE FOR RECORDER

For the consideration of ONE THOUSAND TWO HUNDRED AND NO/100- - - - - (\$1,200.00) Dollar(s) and other valuable consideration, MADISON COUNTY, IOWA

do hereby Convey to DENNIS RAY PECK AND SANDRA LEE PECK, AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON,

the following described real estate in MADISON County, Iowa:

THE REAL PROPERTY DESCRIBED ON THE ATTACHED AND INCORPORATED EXHIBIT A.

Grantors do Hereby Covenant with grantees, and successors in interest, that grantors hold the real estate by title in fee simple; that they have good and lawful authority to sell and convey the real estate; that the real estate is Free and Clear of all Liens and Encumbrances except as may be above stated; and grantors Covenant to Warrant and Defend the real estate against the lawful claims of all persons except as may be above stated. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

STATE OF _____, ss: _____ COUNTY,

Dated: _____, 1992 MADISON COUNTY, IOWA, BOARD OF SUPERVISORS

On this _____ day of _____, 19____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____

BY MAX NEWBURY, CHAIRPERSON (Grantor)

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.

JOAN WELCH, AUDITOR OF MADISON COUNTY, IOWA (Grantor)

_____, Notary Public (This form of acknowledgment for Individual grantor(s) only)

_____, (Grantor)

MADISON COUNTY - DENNIS PECK LEGAL DESCRIPTION

That portion of the the following described property real property which is South of a line 100 feet South of the centerline of County Highway G-50, and East of the right-of-way of the North-South rock road which forms a T-intersection with County Highway G-50, containing 3.0 acres, more or less:

Commencing at the SE corner of the NE $\frac{1}{4}$ Section 18 T75N R26W of the 5th P.M.; thence north 283.61 feet; thence N49'50'W 1476.53 feet; thence northwesterly 546.0 feet along a 1718.88 foot radius curve concave southwesterly and having a central angle of 18.2' to a point on the south side of the north 31.5 acres of the W $\frac{1}{2}$ of said NE $\frac{1}{4}$ and also known as Station 338+15 on Madison County Project SN-299(5) (1968); thence westerly approximately 1125.0 feet along the south side of the said 31.5 acres to the west side of the NE $\frac{1}{4}$ of said Sec. 18; thence northerly approximately 760.0 feet along the west side of the said NE $\frac{1}{4}$; thence easterly approximately 40.0 feet to a point in the present right of way and also being a point 90.0 feet N42'44'E of Station 326+10 of Madison County Project SN-299(5) (1968); thence S47'16'E 222.55 feet; thence southeasterly 567.76 feet along a 1444.71 foot radius curve concave northeasterly and having a central angle of 22'31'; thence S20'13'W 30.0 feet; thence S69'47'E 326.89 feet; thence southeasterly approximately 170.0 feet along a 1778.88 foot radius curve concave southwesterly and having a central angle of 5.475' to the south side of the north 31.5 acres of the W $\frac{1}{2}$ of the NE $\frac{1}{4}$ of the said Sec. 18; thence westerly approximately 128.0 feet along the said south side to the point of beginning and containing 6.99 acres, more or less, exclusive of the present highway. Note: the east side of the NE $\frac{1}{4}$ Sec. 18 T75N R26W was assumed to bear due north and south.

IT IS UNDERSTOOD THAT A SURVEYED LEGAL DESCRIPTION WILL BE SUBSTITUTED FOR THE LEGAL DESCRIPTION SHOWN ON EXHIBIT A BEFORE A WARRANTY DEED IS GIVEN.

EXHIBIT A

EXHIBIT 2

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STATE OF IOWA)
 ss
MADISON COUNTY)

On this _____ day of _____, 1992, before me, _____
_____, a Notary Public in and for the State of Iowa, personally
appeared Max Newbury and Joan Welch, to me personally known, and who, being by
me duly sworn, did say that they are the chairperson of the Board of Supervisors
and County Auditor, respectively, of the County of Madison, Iowa; that the seal
affixed to the foregoing instrument is the corporate seal of the corporation, and
that the instrument was signed and sealed on behalf of the corporation, by
authority of its Board of Supervisors, as contained in Ordinance No. _____
passed (the Resolution adopted) by the Board of Supervisors, under Roll Call No.
_____ of the Board of Supervisors on the _____ day of _____, 1992,
and Max Newbury and Joan Welch acknowledged the execution of the instrument to
be their voluntary act and deed and the voluntary act and deed of the
corporation, by it voluntarily executed.

Notary Public in and for the state of
Iowa.

EXHIBIT 2

OFFICE OF
MADISON COUNTY TREASURER
WINTERSSET, IOWA 50273

RECEIVED OF

9-21 1992

Dennis H. Pack

CREDIT TO REVENUE SOURCE CODE

GENERAL BASIC	\$		0	-01000-
	\$			
	\$			
	\$			
GENERAL SUPPLEMENTAL	\$		0	-02000-
RURAL BASIC	\$		0	-11000-
SECONDARY ROADS	\$	1200 00	0920	-20000-20

FOR Real ROW - Sec 19 South 1/4

CARITA A. KELLEHER

MADISON COUNTY TREASURER

11038

DEPUTY

12

0113 4363 478 DENNIS R PECK SANDRA L PECK	IDS CASH MANAGEMENT FUND	1008
	9-18 19 92	$\frac{79-149}{919}$
Pay to the Order of <u>Madison Co.</u>		\$ <u>1200.00</u>
<u>One Thousand Two Hundred and $\frac{00}{100}$ Dollars</u>		
IDS Financial Services Inc. Draft Payable Through Norwest Bank Northfield, MN	MINIMUM AMOUNT \$500.00	
<u>Filed with Landip Oct 18</u>	<u>Dennis R Peck</u>	
⑆091901493⑆ 9080326485⑆ 1008 01		