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RECORDER

THIS INSTRUMENT PREPARED BY:

WILLIAM E. BUMP, BUMP AND BUMP LAW OFFICE
1311 N. 2ND STREET, STUART, IA 50250 PH: 515-523-4444 MADISON COUNTY, IOWA

MEMORANDUM OF AGREEMENT (REAL ESTATE CONTRACT)

KNOW ALL MEN BY THESE PRESENTS, that on the 10TH day of November, 2000 a Real Estate Contract-Installments (hereinafter "Contract") was entered into by and between Wilbur N. Bump and Elaine B. Bump, Wife and Husband ("Seller") and Steven B. Bump and Susan M. Bump, Husband and Wife ("Buyer") providing for the purchase of the following described real property located in Madison County, Iowa, to-wit:

The Northeast Quarter (1/4) of the Southwest Quarter (1/4), and the East Half (1/2) of the Northwest Quarter (1/4) of Section Nineteen (19), in Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa except a tract of land commencing at a point 1099.0 feet West of the North Quarter (1/4) corner of said Section Nineteen (19), thence South 0 Degrees 25' West 935.5 feet thence East 47.7 feet, thence South 0 Degrees 15' East 344.7 feet, thence West 250.6 feet to a point on the West Line of the Northeast Quarter (1/4) of the Northwest Quarter (1/4) of said Section Nineteen (19), thence North 0 Degrees 15' West 1280.2 feet along said West line to the North line of said Section, thence East 213.8 feet to the point of beginning, containing 6.4577 acres including 0.1618 acres of county road Right-of-way.

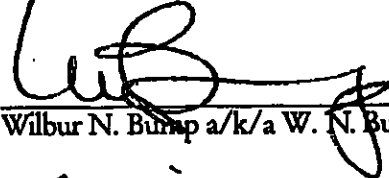
AND

The North Half (1/2) of the Northwest Quarter (1/4) of Section Twenty-five (25) Except that part thereof, containing Five (5) acres, more or less, lying south of North Branch; and all that part of the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-six (26) lying North of North Branch, containing Five (5) acres, more or less; and the Southwest Quarter (1/4) of the Northeast Quarter (1/4) and the West Half (1/2) of the Southeast Quarter (1/4) and the East half (1/2) of the Southwest Quarter (1/4) of Section Twenty-four (24); all in Township Seventy-seven (77) North, Range twenty-eight (28) West of the 5th P.M., Madison County, Iowa except a tract of land in the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-eight (28), more particularly described as follows: Commencing at the Southeast Corner of the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; thence along the East line of said Southwest Quarter (1/4) of the Southeast Quarter (1/4), North 0 Degrees 00'00". 1,124.08 feet to the point of beginning; thence South 85 Degrees 18'25" West 872.33 feet; thence North 08 Degrees 54'44" West 265.16 feet to a point on the North line of said Southwest Quarter (1/4) of the Southeast Quarter (1/4); thence along said North line, South 89 Degrees 43'10" East 910.49 feet to the East Line of said Southwest Quarter (1/4) of the Southeast Quarter (1/4) thence South 0 Degrees 00'00" 186.12 feet to the point of beginning. Said Exception contains 4.593 acres, including 0.395 acres of Highway Right-of-Way.

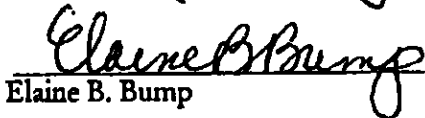
Under the term of Contract, Seller sells the above described real property to Buyer for an amount stated therein, payable on a monthly basis with the first payment December 10, 2000 Said Contract provides a possession date of November 10, 2000.

The terms of Contract provide that the Seller is entitled to the remedy of forfeiture under the provisions of Chapter 656, Code of Iowa and further provided that Seller shall give Buyer thirty (30) days advanced written notice of their intention to proceed to forfeit and cancel this Contract under the provisions therein. This thirty (30) day notice shall be in addition to the statutory thirty (30) day period as provided in Chapter 656, Code of Iowa.

SELLER

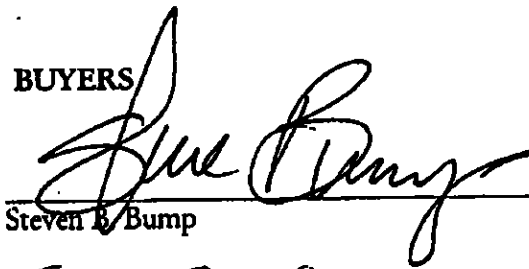


Wilbur N. Bump a/k/a W. N. Bump

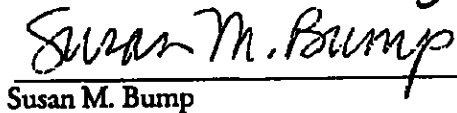


Elaine B. Bump

BUYERS



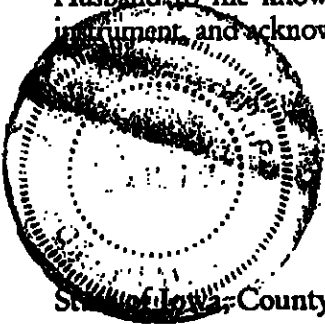
Steven B. Bump

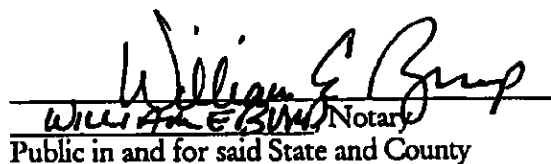


Susan M. Bump

State of Ia., County of BUTLER, ss:

On this 1st day of January, 2001, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Wilbur N. Bump and Elaine B. Bump, Wife and Husband, 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.

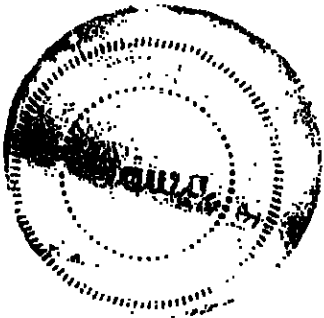


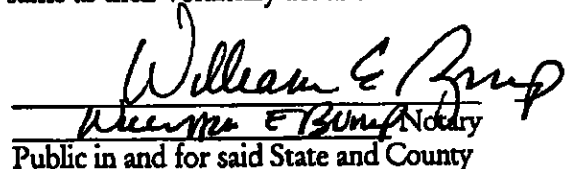


William E. Bump, Notary
Public in and for said State and County

State of Iowa, County of _____, ss:

On this 1st day of January, 2001, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Steven B. Bump and Susan M. Bump, Husband and Wife, 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.





William E. Bump, Notary
Public in and for said State and County