

JOAN WELCH
MADISON COUNTY AUDITOR

To: JERRY MCKEEVER

Date: 1-25-01

1413 W. WASHINGTON

WINTERSSET, IA. 50273

From: Joan Welch, Madison County Auditor

RE: REAL ESTATE CONTRACT TO DENNIS ELLISON-DIVISION OF LAND IOWA CODE SECTION 354.4

NOV. 2, 2000, BOOK 143, PAGE 201

NOTICE OF REQUIREMENT TO FILE PLAT OF SURVEY

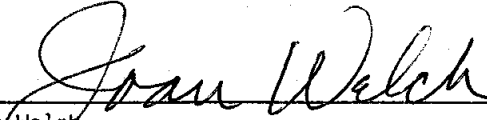
Pursuant to Section 354.4 and 354.13, copies of which are attached, you are hereby notified that as owners of the land or of some interest in the land hereinbefore described above, which has been divided using a metes and bounds description, you are required by the aforementioned Code sections to have a plat of survey made of the division and record same as required by Chapter 354, Code of Iowa. Information concerning the preparation and recording of plats of survey may be obtained by consulting Chapter 354, Code of Iowa.

You are further notified if you fail, within thirty (30) days to comply with this notice, or file with the Madison County Auditor's Office a statement of intent to comply with this notice, a surveyor shall be contracted to have a survey made and a plat of survey recorded as necessary to comply with Chapter 354, Code of Iowa. Pursuant to Section 354.17, Code of Iowa, the total cost of the surveying, platting and recording of a plat shall be assessed to each parcel included in the plat of survey and collected in the same manner as general taxes.

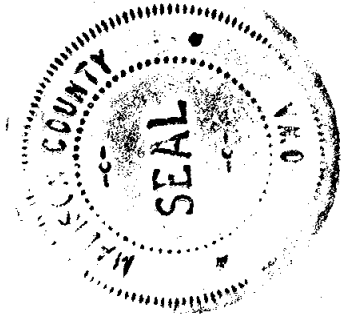
You are further notified that pursuant to Section 354.14, you may appeal said notice to the District Court within twenty (20) days after receiving this notice.

If you have any questions regarding this notice, please contact me in my office at 462-3914.

Dated this 25 day of JANUARY, 2001 at Winterset, Madison County, Iowa.



Joan Welch
Madison County Auditor



Madison County Courthouse, P. O. Box 152, Winterset, Iowa 50273



COMPUTER
RECORDED
COMPARED

REC \$ No
AUD \$ FEE
R.M.F. \$

FILED NO. 000271

BOOK 2001 PAGE 271

2001 JAN 25 PM 3:58

NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA



UNIVERSITY

FILED
APR 10 1964
FBI - MEMPHIS

Auditor

REC \$ 10⁰⁰
AUD \$
R.M.F. \$ 1⁰⁰

COMPUTER
RECORDED
CONTACTED

FILED NO. **006810**
BOOK **143** PAGE **201**
2000 NOV -2 PM 3:00

MICKI UTSLER
RECORDER
(515) 462-4912
MADISON COUNTY, IOWA

Preparer Information

JOHN E. CASPER

223 EAST COURT AVENUE

WINTERSSET

Individual's Name

Street Address

City

Phone



Address Tax Statement: Dennis Ellison
P. O. Box 152, Lorimor, IA 50149

SPACE ABOVE THIS LINE
FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
JERRY C. McKEEVER, Single

("Sellers"); and
DENNIS ELLISON

("Buyers").

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

The East Twenty-seven (27) Acres of the Southeast Quarter (1/4) of the Southeast Quarter (1/4),
except the railroad right-of-way across the Southeast Quarter (1/4) of the Southeast Quarter (1/4)
of Section Thirty-five (35), Township Seventy-four (74) North, Range Twenty-eight (28) West
of the 5th P.M., Madison County, Iowa

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; interest of others.)

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

1. PRICE. The total purchase price for the Real Estate is Fifty-Four Thousand and 0/100
Dollars (\$ 54,000.00) of which Four Thousand and 0/100
Dollars (\$ 4,000.00) has been paid. Buyers shall pay the balance to Sellers at Winterset, Iowa
or as directed by Sellers, as follows:
\$415.36 or more, due on or before December 1, 2000; and \$415.36 or more due on or before the first day of each
month thereafter until all balances due hereunder are paid in full. The monthly payments include principal and interest.
All payments shall be first credited towards the interest accrued to the date of payment and the balance towards the
reduction in principal.

2. INTEREST. Buyers shall pay interest from November 1, 2000 on the unpaid balance, at
the rate of 9 percent per annum, payable monthly as provided above.
Buyers shall also pay interest at the rate of 9 percent per annum on all delinquent amounts and any sum reason-
ably 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
One-third (1/3) of the property taxes payable upon the premises during the fiscal year commencing July 1, 2001

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 or XX. All other special assessments shall be paid by Buyers.

5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on November 1st
2000, provided Buyers are not in default under this contract. Closing shall be on or about November 1, 2000.

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. Sellers'
interest shall be protected in accordance with a standard or union-type loss payable clause. Buyers shall provide Sellers with evidence
of such insurance.



CONNIE HARVEY
Notary Public

STATE OF IOWA, COUNTY OF MADISON, ss: _____
by, Jerry C. McKeever and Dennis Ellison
This instrument was acknowledged before me on October 23, 2000

SELLERS _____
BUYERS _____
Dated: October 23, 2000
Dated: _____
Dennis Ellison
Jerry C. McKeever

~~UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE, AND THAT BY SIGNING THIS CONTRACT, VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.~~

18. ADDITIONAL PROVISIONS. The buyer shall receive the annual CRP payment commencing in the calendar year 2001 during the life of this contract. The parties agree until the contract is paid that the buyer shall escrow the entire CRP payment received from the funds paid each year to the seller as an additional principal payment on the contract. The additional payment from the escrow account is in addition to, rather than in lieu of, any monthly installment payments.

17. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

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.

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.

14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. JOINER 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.

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.

11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 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.

10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by 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.

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.

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, 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). NONE

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.