

JOAN WELCH  
MADISON COUNTY AUDITOR

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input type="checkbox"/>

To: Angela Barker

Date: 4-5-05

1966 175th Ln

Document 2005 1456

Winterset, Ia. 50273

Book 2005 Page 1456 Type 06 027 Pages 2  
Date 4/05/2005 Time 12:39 PM  
Rec Amt \$.00

From: Joan Welch, Madison County Auditor

MICHELLE "MICKI" UTS, COUNTY RECORDER  
MADISON IOWA

RE: Divison of property using metes and bounds descriptions without  
a survey

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.

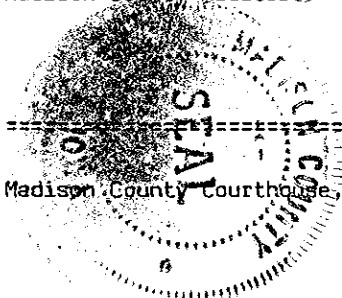
You are further notified if you fail, within thirty (30) days to comply with this notice, or file with the Madison County Auditor's Office a statement of intent to comply with this notice, a surveyor shall be contracted to have a survey made and a plat of survey recorded as necessary to comply with Chapter 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 5 day of April, 2005 at Winterset, Madison County, Iowa.

Joan Welch  
✓ Madison County Auditor



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

Assessor

3-23-05

Platting Law  
PROBLEM

Document 2005 1047  
Book 2005 Page 1047 Type 03 10 Pages 4  
Date 3/11/2005 Time 1:22 PM  
Reo Amt \$22.00 Aud Amt \$10.00

DOV# 109  
MICHELLE "MICKI" UTSLER, COUNTY RECORDER  
MADISON IOWA

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input type="checkbox"/>

No survey on  
file

Address Tax Statement: Angela L. Barker, 1966 - 175th Lane,  
Winterset, IA 50273

Preparer Information Willard W. Olesen, Howe & Olesen, P.O. Box 86, Greenfield, IA 50849, (641) 743-6128  
 Individual's Name Street Address City Phone

Willard W. Olesen ISBA # 4129 FOR RECORDER

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this March 8, 2005 by and between EARL P. BINNS, single, of the County Madison State of Iowa, Sellers; and ANGELA L. BARKER of the County of Madison, State of Iowa, Buyers;

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit: That part of the West Half (1/2) of the Southwest Quarter (1/4) lying South and East of the Public Highway #92 right-of-way in Section Four (4), and the Northwest Quarter (1/4); and the Northeast Quarter (1/4) of the Southwest Quarter (1/4) except the West Ten (10) rods thereof; the Southwest Quarter (1/4) of the Southwest Quarter (1/4), and a tract described as follows: Commencing at the Northeast Corner of the Southeast Quarter (1/4) of the Southwest Quarter (1/4), running thence West Twenty (20) rods, thence South Twenty (20) rods, thence on a straight line running in a Southeasterly direction to a point Fifty-five (55) rods South of the place of beginning, thence North to the place of beginning; of Section Nine (9) all in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked Exhibit A" all upon the terms and conditions following:

Split  
East  
of  
highway

1. TOTAL PURCHASE PRICE. The Buyers agree to pay for said property the total of \$ 621,083.00 due and payable at Madison County, Iowa, as follows:  
 (a) DOWN PAYMENT of \$70,000.00 DUE AT CLOSING, ON OR ABOUT MARCH 8, 2005; and  
 (b) BALANCE OF PURCHASE PRICE. \$551,083.00 as follows:  
 \$58,000.00 on March 1, 2006; and \$58,000.00 on the 1st day of March each year thereafter until March 1, 2012, when the balance of principal and interest shall be payable in full. The payments due on March 1, 2006 and March 1, 2007 shall be applied to principal and bear no interest. The contract balance shall begin accruing interest at the rate of three percent (3%) per annum beginning March 1, 2007.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 25th day of February, 2005 and thereafter so long as they shall perform the obligation of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by 'yes' in the space following: no

3. TAXES. Sellers shall pay 2003 taxes payable in fiscal period July 1, 2004 to June 30, 2005 and a proration to date of possession and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless, the parties state otherwise.  
(Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements).

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property as of the date of the contract. Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding \_\_\_\_\_% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1 (b) above, Buyers on and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Sellers may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to 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 PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums