

PREPARED BY GORDON L. McCONNELL
1509 20th St., AMES, IA 50010

(515) 232-6754

ADDRESS TAX STATEMENT:

McCONNELL FARMS, LTD.
1509 20th St., AMES, IA
50010 -
5144

REC \$ 10.00
AUD \$ 50.00
R.M.F. \$ 16.00

COMPUTER
RECORDED
COMPARED

REAL ESTATE CONTRACT

This agreement, effective the first day of ~~June~~ ^{22nd Aug 2001}, 2001, by and between McCONNELL FARMS, LTD., an Iowa corporation, hereinafter referred to as Seller, and GARY W. CARSTENS AND BARBARA A. CARSTENS, husband and wife as joint tenants with right of survivorship and not as tenants in common, of Chickasaw County, Iowa, hereinafter referred to as Buyers, witnesseth:

Now therefore, for and in consideration of the mutual covenants and agreements as herein stated, the parties do hereby agree as follows:

1. DESCRIPTION OF REAL ESTATE: Seller hereby sells and agrees to convey to Buyers the following described real estate in Madison County, Iowa:

The East Half (E 1/2) of the Northeast Quarter (NE 1/4) and the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section 32, Township 74 North, Range 28 West of the 5th P. M.

2. CONSIDERATION: Buyers agree to pay to Seller as and for the purchase price of said real estate the sum of \$108,000.00 in the manner and at the time following:

- a. A deposit of \$1,000.00 due on the execution of this agreement on or before ~~June~~ ^{22nd Aug} 1, 2001.
- b. The sum of \$26,000.00 due on or before the date of possession, March 1, 2002.
- c. The sum of \$8,000.00 due on or before March 1, 2003, and on March 1 of each subsequent year until March 1, 2005, when the remaining unpaid balance shall be due and payable.

3. INTEREST: Buyers agree to pay interest from March 1, 2002, on the unpaid balance at the rate of 8 per cent. Said interest shall be payable annually on or before each March 1, beginning March 1, 2003.

4. POSSESSION: Seller agrees to give Buyers possession on March 1, 2002.

5. TAXES: Seller shall pay the tax installment due September 30, 2002, and all prior taxes; Buyers shall pay all subsequent taxes and assessments.

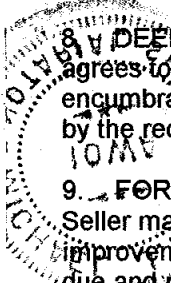
6. PROPERTY CONVEYED: The real estate being conveyed includes all improvements and buildings thereon and specifically includes all gates, installed fences, fencing material, and all fixtures permanently attached to the real estate.

7. ABSTRACT OF TITLE: Upon request of Buyers, Seller shall furnish an abstract of title continued to the date of said request showing good and merchantable title in Seller and to comply with Iowa Land Title Law. Seller shall have a reasonable time in which to correct objections raised, if any. The cost of said abstracting shall be reimbursed by the Buyers to the Seller up to \$250.00. Following examination by the Buyers, the abstract shall remain with the Seller until this contract is paid in full.

8. DEED: Upon payment of all sums owing by the Buyers to the Seller by virtue of this contract, Seller agrees to deliver to the Buyers a warranty deed conveying good and marketable title free of any liens or encumbrances. Buyers shall be responsible for the payment of any real estate transfer tax necessitated by the recording of the said deed.

9. FORFEITURE AND FORECLOSURE: If Buyers fail to perform this contract in any respect, then Seller may forfeit this contract as provided by the Code of Iowa and all payments made and improvements made on said premises shall be forfeited; or Seller may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this agreement. In any event, Buyers agree to pay the cost and attorney's fees and other expenses incurred by the Seller.

Inst. No 003144 Filed for Record this 19th day of July 2001 at 9:01 am
Book 2001 Page 3144 Recording Fee \$ 16.00
Michelle Utisler, Recorder, By Paige M. Dancy Deputy



REC-3
F.A.
P.M.A.

FILED NO. 3144
BOOK 2001 PAGE 3144
01 JUL 19 AM 9:01

SELLER:
McCONNELL FARMS, LTD.

BUYERS:

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Gordon L. McConnell
By: GORDON L. McCONNELL
Its President

Gary W. Carstens
GARY W. CARSTENS

Barbara A. Carstens
BARBARA A. CARSTENS

(NO CORPORATE SEAL)

STATE OF IOWA)
Floyd) SS:
CHICKASAW COUNTY)

On this 17 day of ^{July} ~~May~~, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared GARY W. CARSTENS AND BARBARA A. CARSTENS, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledge that they executed the same as their voluntary act and deed.

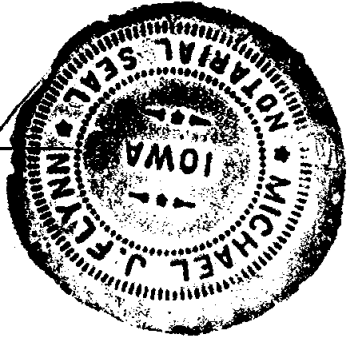
Marcella J. Labounty



STATE OF IOWA)
) SS:
STORY COUNTY)

On this 18th day of ^{JULY} ~~May~~, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared GORDON L. McCONNELL, to me personally known, who, being by me duly sworn, did say that he is the President of McConnell Farms, Ltd.; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; that said corporation has no corporate seal; and that the said GORDON L. McCONNELL as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of such corporation.

Michael J. Flynn



✓ After recording, please return to:
Gordon L. McConnell
1509 20th Street
Ames, IA 50010-5144