

FILED NO. **001224**
BOOK **2002** PAGE **1224**
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MELNI UPSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 15⁰⁰
AUD \$ 10⁰⁰
R.M.F. \$ 1⁰⁰

COMPUTER
RECORDED
COMPARED

Preparer Information Jerrold B. Oliver, P.O. Box 230, Winterset, Iowa 50273, (515) 462-3731

Individual's Name Street Address City Phone



Address Tax Statement: Jeff and Annette Howell
1743 137th St., Earlham, IA 50072

SPACE ABOVE THIS LINE
FOR RECORDER

REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
HOWELL FARMS, INC.,

("Sellers"); and
JEFFREY K. HOWELL and ANNETTE Y. HOWELL, 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 SE¼ of Section 19, Township 76 North, Range 28 West of the 5th P.M., NW¼ and the W½ of
the NE¼ of Section 20, Township 76 North, Range 28 West of the 5th P.M.

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 Four Hundred Thirty Thousand and 0/100
Dollars (\$ 430,000.00) of which One Thousand and 0/100
Dollars (\$ 1,000.00) has been paid. Buyers shall pay the balance to Sellers at _____,
or as directed by Sellers, as follows:
\$29,000 on or before March 1, 2002.

\$29,060 on or before March 1st of each year, beginning March 1, 2003, until March 1, 2012, when
the entire unpaid balance shall be due and payable.

2. **INTEREST.** Buyers shall pay interest from March 1, 2002 on the unpaid balance, at
the rate of 6 percent per annum, payable annually beginning March 1, 2003.
Buyers shall also pay interest at the rate of 6 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
taxes payable in the fiscal year beginning July 1, 2002, prorated to 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 or _____. All other special assessments shall be paid by Buyers.

5. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate on March 1st
2002, provided Buyers are not in default under this contract. Closing shall be on March 1st, 2002.

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.



STATE OF IOWA, COUNTY OF Madison, ss:

On this 4 day of March, 2002, before me, the undersigned, a Notary Public in

and for the said State, personally appeared Walter Howell

and Karen Van Essen, to me personally known, who being by me duly sworn, did

say that they are the President and Secretary-Treasurer,

respectively, of the corporation executing the within and foregoing instrument **to which this is attached**, that

(no seal has been procured by the) (~~the seal affixed thereto is the seal of the~~) corporation; that the instrument

was signed (~~and sealed~~) on behalf of the corporation by authority of its Board of Directors; and that

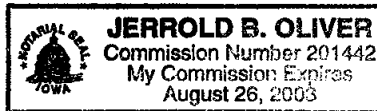
Walter Howell and Karen Van Essen as officers

acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation,

by it and by them voluntarily executed.

Jerrold B. Oliver

, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations

