

MCA

Preparer & Return to: * Same
See below.

CONTRACT

WHEREAS, John L. Hanrahan and Linda Hanrahan, husband and wife, (hereinafter referred to as "Parents"), are the owners of:

Parcel "B" in the Southwest Fractional Quarter and the Southeast Fractional Quarter, all in the Southwest Quarter of Section 13, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Commencing at the Southeast Corner of the Southwest Fractional Quarter of the Southwest Quarter of Section 13, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 00°40'06" West 902.51 feet along the East line of said Southwest Fractional Quarter of the Southwest Quarter to the Point of Beginning on the centerline of county road; thence South 73°43'03" West 600.40 feet along said centerline; thence Westerly 25.11 feet along a 440.74 feet radius curve concave Northerly with 25.11 foot chord bearing South 75°20'59" West along said centerline; thence North 02°27'16" West 261.96 feet; thence North 73°43'03" East 662.61 feet to a point on the East line of a one acre parcel in the East Fractional Half of the Southwest Quarter of said Section 13; thence South 00°40'06" East 264.86 feet along said East line to the centerline of a county road; thence South 73°43'03" West 28.43 feet to the Point of Beginning containing 3.855 acres including 0.569 acres of County Road right-of-way



and

WHEREAS, Ryan Paul Hanrahan, single, (hereinafter referred to as "Son"), wishes to acquire the real estate and buildings thereon as shown above, and

WHEREAS, Parents wish to have a new house built on other land owned by Parents, and

WHEREAS, Son, in exchange for said real estate as described above agrees to provide the labor and material to build Parents a new home.

NOW, THEREFORE, it is agreed for good and valuable consideration as follows:


1. Parents shall convey the above-described property Son.
2. Son shall, within one year from the execution of this agreement, supply the labor and material, as chosen by Parents, to build a house of Parent' choice at site of Parent's choice in Madison County, Iowa.

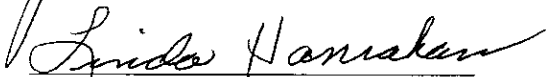
* James E. Van Werden, 1009 Main Street, P.O. Box 99, Adel, IA 500 03
phone (515) 993-4545

3. This contract shall be secured by a valid first mortgage on the property that is being conveyed to Son. Said mortgage shall be released by Parents when said house has been completed and finished to Parent's satisfaction.

Dated this 29th day of Nov., 2006.

PARENTS:

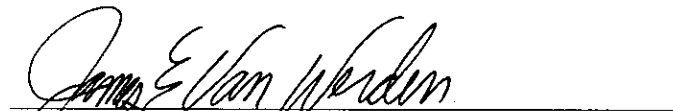

John L. Hanrahan


Linda Hanrahan

SON:


Ryan Paul Hanrahan

Subscribed and sworn to before me by John L. Hanrahan, Linda Hanrahan, husband and wife, and Ryan Paul Hanrahan on this 29th day of November, 2006.


Notary Public in and for the State of Iowa

