

THE IOWA STATE BAR ASSOCIATION
Official Form No. 143

Lawrence P. Van Werden ISBA # CK0005755

FOR THE LEGAL EFFECT OF THE USE OF
THIS FORM, CONSULT YOUR ATTORNEY

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RECORDER
MADISON COUNTY, IOWA

Preparer Information Lawrence P. Van Werden, 200 W. Jefferson Street, Osceola, (515) 342-2157
Individual's Name Street Address City Phone



REAL ESTATE CONTRACT (SHORT FORM)

SPACE ABOVE THIS LINE FOR RECORDER

IT IS AGREED between

Phyllis J. Perin f/k/a Phyllis J. Fitzgarrald and Marion Alfred
Perin, wife and husband,

("Sellers"), and

Lawrence C. Shannon and Kathleen E. Shannon, husband and wife, as Joint Tenants
with full right of ownership in the survivor, not as Tenants in Common.

("Buyers")

Sellers agree to sell and Buyers agree to buy real estate in Madison & Warren County,
Iowa, described as

The legal description of the land being conveyed herein is set out in Exhibit
"A" attached hereto and made a part hereof by this reference.

Sellers and Buyers acknowledge that the legal discription of the real estate
being conveyed herein is a lengthy and complex legal discription. Sellers and
Buyers are both familiar with the property and its boundary lines. If the
attached legal discription is later determined to be in error, Sellers and
Buyers will cooperate in making whatever corrections are necessary to the legal
discription in order that it conforms to the land intended to be conveyed.

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 One Hundred Forty-Five Thousand Seven Hundred Fifty and 0/100
Dollars (\$ 145,750.00) of which Fourteen Thousand Five Hundred Seventy-Five and 0/100
Dollars (\$ 14,575.00) has been paid. Buyers shall pay the balance to Sellers at _____
or as directed by Sellers, as follows:

\$6,000 (which includes principal and interest) on December 1, 2000;
\$6,000 (which includes principal and interest) on June 1, 2001 and each December 1st and each
June 1st thereafter until June 1, 2005, when the entire remaining unpaid balance shall be due
and payable.

Pre-payment Privilege: Buyers shall have the right and option of paying additional principal,
in multiples of \$100, on or as of any June 1st or December 1st during the Contract term.

2 INTEREST. Buyers shall pay interest from March 1, 2000 on the unpaid balance, at
the rate of 8 percent per annum, payable semi-annually
Buyers shall also pay interest at the rate of 8 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
the prorata share of the real estate tax that accrues to January 1, 2000,
payable in one semi-annual installment in the Spring of 2000 and one semi-annual
installment in the Fall of 2000,
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, 2000
provided Buyers are not in default under this contract Closing shall be on March 1st, 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. Buyers shall
provide Sellers with evidence of such insurance

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.

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, windows, 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.) _____

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.

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

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 agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings, all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

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.

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.

13. **JOINDER 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.

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

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.

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.

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.

18. **ADDITIONAL PROVISIONS.**

I 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, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: _____, 19____

Dated: _____, 19____

Marion A. Perin
Marion A. Perin
Phyllis J. Perin
Phyllis J. Perin
SELLERS

Lawrence C. Shannon
Lawrence C. Shannon
Kathleen E. Shannon
Kathleen E. Shannon
BUYERS

STATE OF IOWA, COUNTY OF CLARKE, ss.

This instrument was acknowledged before me on October 12th, 1999 by Phyllis J. Perin f/k/a Phyllis J. Fitgarrald and Marion A. Perin a/k/a Al Perin, wife and husband; and Lawrence C. Shannon and Kathleen E. Shannon LPTW

L. P. Van Werden
Notary Public



FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, Clarke COUNTY, ss:

On this 13 day of October, A.D. 1999, before me,

the undersigned, a Notary Public in and for the State of Iowa, personally appeared Kathleen E. Stinson to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he (she) executed the same as his (her) voluntary act and deed.



Courtney R. Penick
Notary Public in and for said State.



IOWA STATE BAR ASSOCIATION
Official Form No. 173 (Trade-Mark Registered, State of Iowa, 1967)
This Printing May, 1987

(Section 558.39, Code of Iowa)

Acknowledgement: For use in case of natural persons acting in their own right

EXHIBIT "A"

The Northeast Quarter (NE¼), and the Northeast Quarter of the Southeast Quarter (NE¼SE¼), of Section Thirty-six (36), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa. (EXCEPT THAT PORTION OF THE BELOW DESCRIBED EXCEPTED TRACT NO. 5 WHICH LIES WITHIN THIS REAL ESTATE.)

and

The Northwest Quarter (NW¼), and the Northwest Quarter of the Southwest Quarter (NW¼SW¼) of Section Thirty-one (31), Township Seventy-four (74) North, Range Twenty-five (25) West of the 5th P.M., Warren County, Iowa. EXCEPT the following tracts:

1. EXCEPTED TRACT NO. 1 All that property lying East of U.S. Interstate Highway No. 35 and South of Iowa Highway No. 207 in the East Half of the Northwest Quarter (N½NW¼) of said Section Thirty-one (31), Township Seventy-four (74) North, Range Twenty-five (25) West of the 5th P.M.;
2. EXCEPTED TRACT NO. 2 That land conveyed to the State of Iowa by Deed recorded in Deed Book 130 at Pages 27-28 of the Records in the Warren County Recorder's Office;
3. EXCEPTED TRACT NO. 3 The East Twenty-five (25) feet of that part of the Northwest Quarter and the Northwest Quarter of the Southwest Quarter of said Section Thirty-one (31), Township Seventy-four (74) North, Range Twenty-five (25) West of the 5th P.M., Warren County, Iowa, lying Westerly of the Western right-of-way line of U.S. Interstate Highway No. 35, (this Twenty-five (25) foot wide tract in its Easterly-Westerly dimension lies adjacent to and immediately Westerly of the Western right-of-way line of U.S. Interstate Highway No. 35);
4. EXCEPTED TRACT NO. 4 A tract bounded by a line described as commencing at the Northwest corner of Section Thirty-one (31), Township Seventy-four (74) North, Range Twenty-five (25) West of the 5th P.M., Warren County, Iowa; thence North Ninety Degrees Zero Minutes East (N90°00'E) Seven Hundred Seventy-three (773.0) feet along the North line of the Northwest Quarter of said Section Thirty-one (31); thence South Zero Degrees Zero Minutes East (S0°00'E) Thirty-three (33) feet to the point of beginning; thence continuing South Zero Degrees Zero Minutes East (S0°00'E) Thirty-three (33) feet to the point of beginning; thence continuing South Zero Degrees Zero Minutes East (S0°00'E) Three Hundred Eighty (380.0) feet; thence South Ninety Degrees Zero Minutes East (S90°00'E) and parallel to the North line of said Northwest Quarter (NW¼) Three Hundred Ninety-five and Five Hundredths (395.05) feet to the Westerly right-of-way line of U.S. Interstate Highway 35; thence North Seventeen Degrees Twenty-five Minutes West

(N17°25'W) Three Hundred Sixty-seven and Twenty-five Hundredths (367.25) feet along the present Westerly right-of-way line of said Interstate Highway No. 35, to a point which is Sixty (60) feet South and at right angles to Station 96 plus 05 on Iowa Highway No. 207, as now established; thence South Eighty Nine Degrees Fifty-three Minutes West (S89°53'W) and parallel to the Center line of said Iowa Highway No. 207, Two Hundred Five (205.0) feet; thence North Zero Degrees Seven Minutes West (N0°07'W) Twenty-nine and Eight Hundredths (29.8) feet to a point which is Thirty-three (33) feet South of the North line of said Northwest Quarter (NW¼); thence North Ninety Degrees Zero Minutes West (N90°00'W), parallel to Thirty-three (33) feet South of the North line of said Northwest Quarter (NW¼), Eighty (80) feet to the point of beginning, EXCEPT a Twenty-five (25) foot wide strip of land lying adjacent to and parallel to the East line of the above described tract of land, said Twenty-five (25) foot wide strip of land lies West of said East line, and said East line being the West line of said U.S. Interstate Highway 35; (less the below described excepted tract No. 5)

5. EXCEPTED TRACT NO. 5 This is an irregular shaped tract of land located in the Northeast Quarter of the Northeast Quarter (NE¼NE¼) of Section Thirty-six (36), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, and in the Northwest fractional Quarter of Section Thirty-one (31), Township Seventy-four (74) North, Range Twenty-five (25) West of the 5th P.M., Warren County, Iowa, described as follows:

Beginning at the Northwest corner of the Northwest fractional Quarter of Section Thirty-one (31), Township Seventy-four (74) North, Range Twenty-five (25) West of the 5th P.M., Warren County, Iowa, said point also being the Northeast corner of Section Thirty-six (36), Township Seventy-four (74) North, Range Twenty-Six (26) West of the 5th P.M., Madison County, Iowa; thence North Ninety Degrees Zero Minutes Zero Seconds East (N90°00'00"E) along the North line of the Northwest fractional Quarter of said Section Thirty-one (31), Seven Hundred Seventy-three (773) feet; thence South Zero Degrees Zero Minutes Zero Seconds East (S00°00'00"E) Four Hundred Thirteen (413) feet; thence North Ninety Degrees Zero Minutes Zero Seconds East (N90°00'00"E) along a line parallel with and Four Hundred Thirteen (413) feet South of the North line of the Northwest fractional Quarter of said Section Thirty-one (31), Three Hundred Sixty-eight and Eight-five Hundredths (368.85) feet; thence South Seventeen Degrees Twenty-five Minutes Zero Seconds East (S17°25'00"E) along a line parallel to and Twenty-five (25) feet West of the Westerly right-of-way line of U.S. Interstate Highway 35 as it is presently established, Two Hundred Thirty-one and Sixteen Hundredths (231.16) feet; thence South Two Degrees Thirty-seven Minutes Eighteen Seconds East (S02°37'18"E) along the line parallel with and Twenty-five (25) feet West of the Westerly right-of-

way line of said U.S. Interstate Highway 35, Three Hundred Fourteen (314) feet; thence South Zero Degrees Ten Minutes Zero Seconds West (S0°10'00"W) along a line parallel with and Twenty-five (25) feet West of the Westerly right-of-way line of said U.S. Interstate Highway 35, Six Hundred Fifty-six (656) feet; thence North Ninety Degrees Zero Minutes Zero Seconds West (N90°00'00"W) along a line parallel with One Thousand Six Hundred Three and Twenty-six Hundredths (1603.26) feet South of the North line of the Northwest fractional Quarter of said Section Thirty-one (31), Four Hundred and Eighty-one Hundredths (400.81) feet; thence North Zero Degrees Forty-two Minutes Thirty-three Seconds West (N00°42'33"W), Nine Hundred Three and Thirty-two Hundredths (903.32) feet; thence South Ninety Degrees Zero Minutes Zero Seconds West (S90°00'00"W) along a line parallel with and Seven Hundred (700) feet South of the North line of the Northwest fractional Quarter of said Section Thirty-one (31), Eight Hundred Eleven and Fifty Hundredths (811.50) feet, more or less, to the East line of Madison County, Iowa; thence continuing South Ninety Degrees Zero Minutes Zero Seconds West (S90°00'00"W) Seven Hundred Eighty (780) feet; thence North Zero Degrees Zero Minutes Zero Seconds East (N00°00'00"E) Six Hundred Thirty-three and Ninety-three Hundredths (633.93) feet to the North line of the Northeast Quarter of the Northeast Quarter (NE¼NE¼) of said Section Thirty-six (36); thence North Eighty-five Degrees Nine Minutes Thirty Seconds East (N85°09'30"E) along the North line of the Northeast Quarter of the Northeast Quarter (NE¼NE¼) of said Section Thirty-six (36), Seven Hundred Eighty-two and Eighty Hundredths (782.80) feet to the point of beginning. (Said tract being subject to and together with any and all easements of record, including a Thirty-three (33) foot wide public road way easement on the North side thereof. Said tract of land contains Thirty-five and Fifty Hundredths (35.50) acres, more or less.)