

CHECKED ✓
RECORDED ✓
COMPARED ✓

REC \$ 15.00
AUD \$
R.M.F. \$ 1.00

FILED NO. **2814**

BOOK 60 PAGE 241

95 MAY -3 AM 9:30

MICHELLE L. LEE
RECORDER
MADISON COUNTY, IOWA

CONTRACT FOR REAL ESTATE

ARTICLES OF AGREEMENT: Made this 1st day of March, 1995, between Marilyn K. Young, of the first part, and William E. and Dione R. Young, of the second part,

WITNESSETH, that the said party of the first part, has this day bargained and sold to the said part of the second part the following described real estate, situated in the County of Madison and the State of Iowa, to-wit:

a tract of land in the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-three (23) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, described as follows:

Commencing at the Southwest Corner of Lot 8, Block 1, Clanton's Addition of 1888 to St. Charles, Iowa: thence on an assumed bearing of North 89 degrees 57 minutes 29 seconds East 198.00 feet; thence North 00 degrees 00 minutes 00 seconds East 60.38 feet; thence 89 degrees 49 minutes 55 seconds East 142.00 feet; thence South 00 degrees 00 minutes 00 seconds West 60.69 feet; thence South 89 degrees 57 minutes 29 seconds West 142.00 feet to the point of beginning.

Said tract contains 8595.8 square feet and is subject to City Street right of way over the easterly 600.0 square feet thereof;

Said tract more commonly known as 214 North Morgan, St. Charles, Madison County, Iowa.

according to the recorded plat thereof for the sum of Eleven Thousand Dollars (\$11,000.00) of which One Thousand Five Hundred Dollars (\$1,500.00) has been paid in hand, the receipt whereof is hereby acknowledged. The remaining principal with accrued interest at the rate of eight percent (8.5%) per annum, shall be paid to the party of the first part in forty-two (42) monthly payments of Two Hundred Sixty-Two and 30/100 Dollars (\$262.30) beginning the 25th day of January, 1995.

NOW, THEREFORE, if the said party of the second part shall pay the sum as set forth above, time being of the essence of this contract, and shall pay all taxes and assessments whether mortgage note, special or general, which may become due on said real estate for the year 1995, and thereafter until the above

*For Contract "Contract"
see Deed for lot - 34
9-17-97*

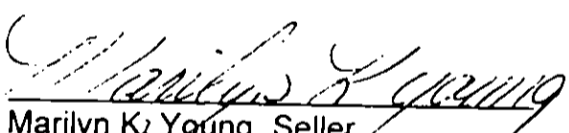
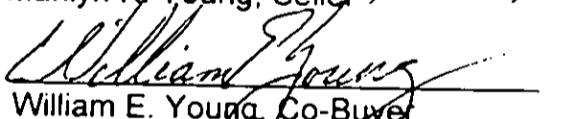
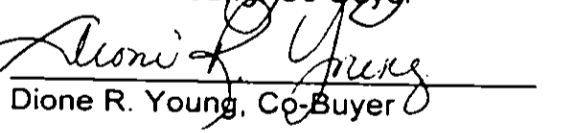
payments are all made, then said party of the first part shall at his own cost, execute and deliver to the said parties of the second part, or their assigns upon surrender of this contract, a warranty deed to the above described premises.

IT IS FURTHER AGREED, that in case any payment, either of principal or interest, remaining unpaid for a space of thirty days after the same shall become due, or a failure to pay any taxes or assessments, at the time the same become due, then in that case, the whole amount unpaid on this contract shall become due and payable without further notice; and such delinquency in payment, or the failure in other respects by the parties of the second part to perform the stipulations of this contract, or any part of them, shall entitle the party of the first part to immediate possession of the premises described herein, and the parties of the second part forfeit all payments made under this contract.

This contract shall be in duplicate, one copy of which shall remain with each party to this contract. When any payment is made on this contract, the person paying the same take a duplicate receipt therefor from the party hereto or its assigns.

IN WITNESS WHEREOF the parties have hereunto set their hands the day and year first written.

In Presence of


Marilyn K. Young, Seller

William E. Young, Co-Buyer

Dione R. Young, Co-Buyer

