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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE
FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between
Marion Alfred Perin and Shirley Ann Perin, husband and wife

("Sellers"); and
Lawrence C. Shannon and Kathleen E. Shannon, husband and wife, as
joint tenants and not as tenants in common
("Buyers").

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

The description of the Real Estate is contained in Exhibit A,
attached,

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. any other easements of record;~~
~~and e. the easement described in paragraph 18 below.~~ other easements of record; and e. the easement described in paragraph 18 below.

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is Forty Thousand and no/100
Dollars (\$ 40,000.00) of which Zero
Dollars (\$ 0.00) has been paid. Buyers shall pay the balance to Sellers at 110 Highway 207
New Virginia, IA 50210
or as directed by Sellers, as follows:
Two Hundred Ninety-three and 51/100 Dollars (\$293.51) on October 1, 1995, Two Hundred Ninety-three and
51/100 Dollars (\$293.51) on the 1st day of each month thereafter through the payment due September 1,
2002, at which time the balance of the purchase price shall be due and payable in full. Said monthly
payments include interest specified in Paragraph 2 below. (If all 84 monthly payments are made when due,
the balance of the purchase price after the 84th payment will be \$36,991.00.)

2. INTEREST. Buyers shall pay interest from the date of this contract on the unpaid balance, at
the rate of eight (8) percent per annum, payable monthly
Buyers shall also pay interest at the rate of nine (9) 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
all real estate taxes due and payable on September 30, 1996

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 ~~XX~~. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on September 30, 1995,
provided Buyers are not in default under this contract.

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. Buyers shall also maintain liability insurance on the Real
Estate with limits comparable to the coverages on their other farms.

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate contained through the date of this contract XXXXXXXXXXXXXXXXXXXXXXXXXX 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 antennas, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.) See No. 18 below

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 special 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. Subject to paragraph 18 below, the easement granted in that paragraph will survive the closing, even if it is not mentioned in 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. ADDITIONAL PROVISIONS. Buyers may not assign this contract without Sellers' prior written consent.

18. Paragraph 18 is contained on Exhibit B, attached.

Dated: ~~September~~ December 14, 19 95

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

Marion Alfred Perin
Marion Alfred Perin
Shirley Ann Perin
Shirley Ann Perin SELLERS

STATE OF IOWA COUNTY OF Polk ss:
On this 14 day of December, 19 95, before me, the undersigned, a Notary Public in and for said State, personally appeared Marion Alfred Perin and Shirley Ann Perin, husband and wife

to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.

Gerald J. Newbrough
Gerald J. Newbrough Notary Public in and for said State.

EXHIBIT A To Perin-Shannon Real Estate Contract
 PARCEL I

All that part of the following which lies within the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirty-six (36) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, described as an irregular shaped tract of land located in the Northeast Quarter (1/4) of the Northeast Quarter (1/4) 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 (1/4) 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 (1/4) 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, N90°00'0"E along the North line of the Northwest Fractional Quarter (1/4) of said Section Thirty-one (31), 773.00 feet; thence, S00°00'00" E, 413.00 feet; thence, N90°00'00" E, along a line parallel with the 413.00 feet South of the North line of the Northwest Fractional Quarter (1/4) of said Section Thirty-one (31), 368.85 feet; thence, S17°25'00"E along a line parallel with the 25.00 feet West of the Westerly right-of-way line of Interstate No. 35 as it is presently established, 231.16 feet; thence, S02°37'18"E along a line parallel with and 25.00 feet West of the Westerly right-of-way line of said Interstate No. 35, 314.02 feet; thence, S00°10'0"W along a line parallel with and 25.00 feet West of the Westerly right-of-way line of said Interstate No. 35, 656.00 feet; thence, N90°00'00"W along a line parallel with and 1603.26 feet South of the North line of the Northwest Fractional Quarter (1/4) of said Section Thirty-one (31), 400.81 feet; thence, N00°42'33"W, 903.32 feet; thence, S90°00'00" W along a line parallel with and 700.00 feet South of the North line of the Northwest Fractional Quarter (1/4) of said Section Thirty-one (31), 811.50 feet more or less to the East line of Madison County, Iowa; thence continuing S90°00'00" W, 780.00 feet; thence, N00°00'00"E, 633.93 feet to the North line of the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of said Section Thirty-six (36); thence N85°09'30"E along the North line of the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of said Section Thirty-six (36), 782.80 feet to the point of beginning, said tract of land being subject to and together with any and all easements of record; said tract of land being subject to a 33.00 feet wide public roadway easement on the North side thereof; said tract of land contains 35.50 acres more or less.

PARCEL II

The South 414.2 feet, more or less, of the Southwest Quarter of the Southwest Quarter (SW 1/4 SW 1/4) of Section Thirty (30), Township Seventy-four (74) North, Range Twenty-five (25) West of the 5th P.M., Warren County, Iowa EXCEPT commencing at a point 1150.3 feet West of the South 1/4 corner of Section 30 and 12.7 feet North of the South line of said Section 30, said point of commencing also being the point of intersection of the center line of the East Lane of I-35; thence West along the projected center line of Iowa Hwy. 207, 750 feet; thence North 50 feet to point of beginning; thence 351.5 feet, thence East 516.12 feet to the West R.O.W. line of I-35, thence right 111° 52 1/2' and Southwesterly along said West R.O.W. line, 378.75 feet to the North R.O.W. line of Iowa Hwy. 207, thence West 375.0 feet to point of beginning and EXCEPT land conveyed to the State of Iowa in Warranty Deed recorded in Book 125, Page 136-137. This parcel, 4.54 acres more or less, is currently bounded on its west, north and east boundaries by boundary line fences, which fences have been maintained in their current locations for more than 20 years. (Said east-side boundary line fence should not be confused with the fence that approximates the west boundary line of the 66-foot-wide access easement described in that certain easement instrument filed on August 30, 1973 in Book 34 at Page 430 of the land records of the County Recorder for Warren County, Iowa.)

EXHIBIT B to Perin-Shannon Real Estate Contract

18. EASEMENT TO RESIDE ON THE REAL ESTATE -- TRAILER HOME, GARAGE, UTILITIES AND INSURANCE. Sellers currently reside on the Real Estate in a trailer home owned by them. The trailer home and associated structures, e.g., decks, are not being sold to Buyers under this contract. For as long as Sellers (or either of them) are alive and able (with or without assistance) to reside in the trailer home (or in any replacement trailer home installed on the same site), Sellers may do so, without rent. During the term of this easement, Sellers shall also have reasonable access to the trailer home, either across the current access driveway leading to the trailer home or, at Sellers' option, across another access driveway installed by them in the future. (Sellers are currently considering moving the existing access driveway 100 feet west, more or less). This easement shall include exclusive use of the yard around the trailer home. It shall also include exclusive use of the well, waterlines, utility lines and related easements currently benefiting the trailer home. Other than well water, which is free to Sellers, all utilities used by Sellers shall be at their expense and separately metered to them. The one-car garage located on the Real Estate shall also remain the property of Sellers, and Sellers are free to move the garage to a site closer to the trailer home. Any personal property taxes on the trailer home are the Sellers' responsibility. During the term of this easement, Sellers shall carry homeowners' or equivalent liability insurance respecting their trailer home and their use of the Real Estate. This easement shall expire upon the death of the last surviving Seller, or before, if Sellers (or the surviving Seller) are disabled and no longer able to reside in the trailer home, even with assistance. Upon the expiration of this easement, unless Sellers (or their legal representatives) and Buyers can come to terms on a sale price for the trailer home, Sellers shall have 120 days to remove the trailer home from the Real Estate. Upon the expiration of this easement, the garage shall become the property of Buyers.