

RECORDED
COMPARED

FILED NO. **1065**

BOOK 138 PAGE 10

97 SEP 11 AM 11:48

REC \$ 10.00

AUD \$ _____

R.M.F. \$ 1.00

NICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

THIS INSTRUMENT PREPARED BY: **WILLIAM E. BUMP, BUMP AND BUMP LAW OFFICE**
P.O. BOX 366, STUART, IA. 50250 PH: 515-523-2843

MEMORANDUM OF AGREEMENT (REAL ESTATE CONTRACT)

KNOW ALL MEN BY THESE PRESENTS, that on the 9th day of September, 1997 a Real Estate Contract-Installments (hereinafter "Contract") was entered into by and between JOHN KENNETH WASSON, JR. and MARY G. WASSON, husband and wife, ("Sellers") and LEE R.H. CARTER, a single person, ("Buyer") providing for the purchase of the following described real property located in Madison County, Iowa, to-wit:

The Northwest Fractional 1/4 and the West 10 acres of the Northeast 1/4 of Section 19, Township 77 North, Range 29 West of the 5th P.M., except Parcel A of the West 1/2 of the Northwest Fractional 1/4 and the Northeast 1/4 of the Northwest Fractional 1/4 of Section 19, Township 77 North, Range 29 West of the 5th P.M. and except the Southwest Fractional 1/4 of the Northwest Fractional Quarter of Section 19, Township 77 North, Range 29 West of the 5th P.M., and except the West 10 Acres of the Southeast 1/4 of the Northwest Fractional 1/4 of Section 19, Township 77 North, Range 29 West of the 5th P.M.

Under the terms of the Contract, Sellers sell the above described real property to Buyer for an amount stated therein, payable on an annual basis with the first such payment due on the 1st day of January, 1999, and shall continue thereafter until January 1, 2018, when the entire remaining principal balance plus accrued interest shall be due and payable in full. Said Contract provides a possession date of January 1, 1998.

The terms of Contract provide that the Sellers are entitled to the remedy of forfeiture under the provisions of Chapter 656, Code of Iowa and further provide that Sellers shall give Buyer thirty (30) days advanced written notice of their intention to proceed to forfeit and cancel this Contract under the provisions therein. This thirty (30) day notice shall be in addition to the statutory thirty (30) day period as provided in Chapter 656, Code of Iowa.

The terms of Contract and an Escrow Agreement between the parties of even date, contain certain provisions providing for the appointment of First State Bank, Stuart, Iowa, to serve as escrow agent with respect to this transaction, the payments due thereunder and delivery of a Warranty Deed upon satisfaction thereof.

SELLERS

BUYER

John Kenneth Wasson, Jr.
John Kenneth Wasson, Jr.

Lee R.H. Carter
Lee R.H. Carter

Mary G. Wasson
Mary G. Wasson

Sellers Address:

Buyers Address:

7410 Ranch Road 12
San Marcos, TX 78666

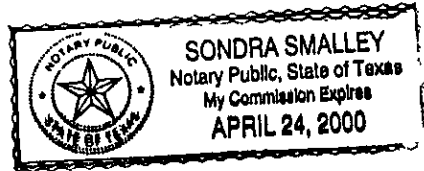
1327 Adair-Madison Ave.
Dexter, IA 50070

*Corrected Memorandum
see Deed Rec 138-301
12-15-97 Court "West 10 Acres"*

State of Texas, County of HAYS, ss:

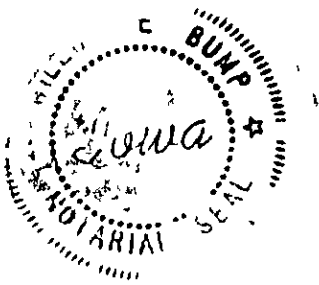
On this 5th day of SEPTEMBER, 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared JOHN KENNETH WASSON, JR. and MARY G. WASSON, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Sondra Smalley
SONDRA SMALLEY, Notary
Public in and for said County and State



State of Iowa, County of Guthrie, ss:

On this 4th day of September, 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared LEE R.H. CARTER, a single person, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



William E. Bump
WILLIAM E. BUMP, Notary
Public in and for said County and State