JOAN MELCH MADISON COUNTY AUDITOR

To: MICHAEL J. AND NORMA I. HAYES	Date: 4-21-95
R R 1, BOX 117,	
WINTERSET, IA. 50273	
From: Joan Welch, Madison County Auditor	
RE: Real Estate Contract between Pecks and Hayes SURVEY	NEEDED
NOTICE OF REQUIREMENT TO FILE PLAT OF	- SURVEY
Pursuant to Section 354.4 and 354.13, copies of which are ettached, owners of the land or of some interest in the land hereinbefore desusing a metes and bounds description, you are required by the afor plat of survey made of the division and record same as require Information concerning the preparation and recording of plats of a Chapter 354, Code of Iowa. You are further notified if you fail, within thirty (30) days to the second	scribed above, which has been divide prementioned Code sections to have ed by Chapter 354, Code of lowe survey may be obtained by consulting
with the Madison County Auditor's Office a statement of intent to shall be contracted to have a survey made and a plat of survey r Chapter 354, Code of Iowa. Pursuant to Section 354.17, Code of Iowa platting and recording of a plat shall be assessed to each parcel collected in the same manner as general taxes. You are further notified that pursuant to Section 354.14, you may Court within twenty (20) days after receiving this notice. If you have any questions regarding this notice, please contact m Dated this21 day ofAPRIL, 1995 at Winterset,	ecorded as necessary to comply wit so, the total cost of the surveying, included in the plat of survey ar appeal said notice to the Distric the in my office at 462-3914.
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MICHELLE UTSLER RECORDER MADISON COUNTY: 10WA

SPACE ABOVE THIS LINE FOR RECORDER



REAL ESTATE CONTRACT (SHORT FORM)

	("Sellers"), and	Michael J.	Hayes	ańd Norm	na I.	Hayes,
husband and wif						
		("Buvers")				
Sellers agree to sell and B	uvers agree to buy real e	estate in Madia	son			

That portion of land located North of the County Road consisting of approximately twenty-five (25) acres more or less located in the South Half of the Southeast Quarter of the Northeast Quarter (S 1/2, SE 1/4, NE 1/4) of Section Eighteen (18), Township Seventy-five (75), Range Twenty-eight west of the 5th P.M.

(Sellers and Buyers have walked, agreed upon, and marked the boundaries of this property prior to signing this Contract.),

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; interests of others.)

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

1. PRICE. The total purchase price for the Real Estate is Thirty Thousand Dollars and No/100-
of which Five Hundred Dollars and No/100-----
has been paid. Buyers shall pay the balance to Sellers at directed by Sellers, as follows: On or before April 1, 1995 Buyers shall pay Sellers

directed by Sellers, as follows: On or before April 1, 1995 Buyers shall pay Sellers \$4500.00. On April 1, 1996 and on April 1, 1997 Buyers shall pay Sellers \$5000.00 plus accrued interest. On April 1, 1998 all remaining principle and interest shall become due and owing.

2.INTEREST. Buyers shall pay interest from April 1, 1995 on the unpaid balance, at the rate of percent per annum, payable with the annual payments of \$5000.00 as provided above at Sellers' residence in St. Charles, Iowa.

Buyers shall also pay interest at the rate of percent per annum on all delinquent amounts and any sum

Buyers shall also pay interest at the rate of percent per annum on all delinquent amounts and any sum reasonably 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 real estate taxes due March 31, 1995 and September 30, 1995. Buyers shall pay 1/2 of 25/40 of taxes due on March 31, 1996 and all taxes due thereafter as assessed by the County.

September 30, 1995. Buyers shall pay 1/2 of 25/40 of taxes due on March 31, 1996 and all taxes due thereafter as assessed by the County 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.

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.

fter the filing of the plat.

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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 ther-
chantable title in Sellers in or conformity with this contract. Iowa law and the Litle Standards of the Iowa State Bar Association.
The abstract shall become the property of the Buyers when the purchase price is paid in full, nowever, 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 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 Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the lowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the lowa 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 lowa 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 begin road construction on this property prior to the possession date if Buyers pay the \$4,500.00 additional payment provided for in paragraph l prior ot beginning construction. Buyers will pay all expenses for an official platted survey of this property.

All land within this property shall be deemed to be a Wildlife/Conservation reserve and no improvements will be allowed thereon except the private road to be constructed/maintained by Buyers as provided above, the current pond, boundary fences, one (1) well for Buyers' residential purposes adjacent to this property.

Hunting and trapping on this property is restricted unless Buyers give permission therefore. No pasturing or grazing of domestic livestock will be allowed. The Sellers' family for three (3) generations will be allowed to fish on the pond on this property, and to have activities thereon compatible to this property being a conservation reserve.

Dated: april 4,	9 95
X Moral Says	hanis R tack
MICHAEL J. HAYES	DENNIS R. PECK
NORMA I, HAYES BUYERS	SANDRA L. PECK SELLERS
STATE OF, COUNTY C	MADISON ss:
On this day of Denn	19 95 before me, the undersigned, a Notary Publi 15 R. Peck and Sandra L. Peck, husband
in did io saig otate, personally appeared	is R. Peck and Sandra L. Peck, husband s and Norma I. Haves, husband and wife
	s and norma is haves, husband and wire

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that

their voluntary act and deed. DIANE M. BANIELS Sec. 35 MY COMMISSION EXPIRES -96 _ , Notary Public in and for Said State.