

JOAN WELCH
MADISON COUNTY AUDITOR

To: MICHAEL J. AND NORMA I. HAYES

Date: 4-21-95

R R 1, BOX 117,

WINTERSSET, 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 attached, you are hereby notified that as owners of the land or of some interest in the land hereinbefore described above, which has been divided using a metes and bounds description, you are required by the aforementioned Code sections to have a plat of survey made of the division and record same as required by Chapter 354, Code of Iowa. Information concerning the preparation and recording of plats of survey may be obtained by consulting Chapter 354, Code of Iowa.

You are further notified if you fail, within thirty (30) days to comply with this notice, or file with the Madison County Auditor's Office a statement of intent to comply with this notice, a surveyor shall be contracted to have a survey made and a plat of survey recorded as necessary to comply with Chapter 354, Code of Iowa. Pursuant to Section 354.17, Code of Iowa, the total cost of the surveying, platting and recording of a plat shall be assessed to each parcel included in the plat of survey and collected in the same manner as general taxes.

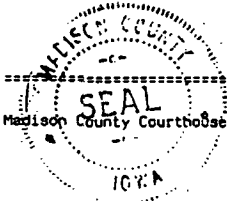
You are further notified that pursuant to Section 354.14, you may appeal said notice to the District Court within twenty (20) days after receiving this notice.

If you have any questions regarding this notice, please contact me in my office at 462-3914.

Dated this 21 day of APRIL, 1995 at Winterset, Madison County, Iowa.

Joan Welch
Madison County Auditor

Madison County Courthouse, P. O. Box 152, Winterset, Iowa 50273



COMPUTER
RECORDED
INDEXED

FILED NO. 2713
BOOK 43 PAGE 43
95 APR 21 PM 3: 28

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ _____
AUDS _____
R.M.F. \$ _____

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 Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa 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 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 begin road construction on this property prior to the possession date if Buyers pay the \$4,500.00 additional payment provided for in paragraph 1 prior to 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, 19 95

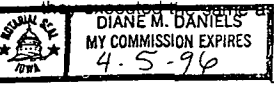
Michael J. Hayes
MICHAEL J. HAYES
Norma I. Hayes
NORMA I. HAYES BUYERS

Dennis R. Peck
DENNIS R. PECK
Sandra L. Peck
SANDRA L. PECK SELLERS

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 19 day of April, 19 95, before me, the undersigned, a Notary Public in and for said State, personally appeared Dennis R. Peck and Sandra L. Peck, husband and wife; and Michael J. Hayes and Norma I. Hayes, husband and wife

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. Daniels
Madison Co., Iowa, Notary Public in and for Said State.