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JOAN WELCH
MADISON COUNTY AUDITOR

To: MAURICE D. MITCHELL & PHYLLIS F. MITCHELL Date: _____
2321 WALNUT ST.
W. DES MOINES, IA. 50309

From: Joan Welch, Madison County Auditor

RE: REAL ESTATE CONTRACT SALE BETWEEN MAURICE & PHYLLIS MITCHELL, SELLERS
AND MARVIN MITCHELL BUYER

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 4 day of JANUARY, 1995 at Winterset, Madison County, Iowa.

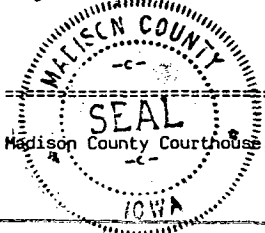
Joan Welch
Joan Welch
Madison County Auditor

FILED NO. 1742

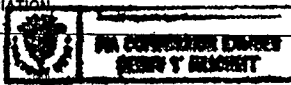
BOOK 2 PAGE 640

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MICHELLE UTSLEN
RECORDER
MADISON COUNTY, IOWA



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



REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 17th day of April, 19 92, by and between _____

MAURICE D. MITCHELL, SR. and PHYLLIS F. MITCHELL, husband and wife,

of the County Madison, State of Iowa, Sellers; and _____

MARVIN R. MITCHELL

of the County of Madison, State of Iowa, Buyers;

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to Purchase the following described real estate situated in the County of Madison State of Iowa, to-wit:

SEE ATTACHED LEGAL DESCRIPTION

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BOOK 133 PAGE 276

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

R.M.F. \$ 1.00

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described of if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of \$ Ninety Thousand and No/100ths due and payable at Sellers Residence Madison County, Iowa, as follows:

(a) DOWNPAYMENT of \$ 0.00

(b) BALANCE OF PURCHASE PRICE. \$ 90,000.00 as follows: \$ 752.80 on the first day of each month beginning January 1, 1992 which payment shall include principal and interest. All sums are finally due and payable December 1, 1999. Interest on unpaid balances herein shall be at the rate, variable percent per annum payable monthly and shall commence to accrue December 1, 1999.

• See Attached Ammortization Schedule for schedule of payments.

• Variable Rate interest will parallel the rate Maurice D. + Phyllis F. Mitchell are paying for operating loan interest.

MAM
PFM
BM

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of September, 19 91; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following N/A

3. TAXES. Sellers shall pay all taxes due and payable for fiscal year 1991.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise. (Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)

(a) Which, if not paid, in the year 19 91, would become delinquent and all assessments payable prior thereto.

(b) ~~XX~~

(Date)

(c) Including all sewage disposal assessments for coverage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding _____% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to and Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent

ATTACHMENT TO REAL ESTATE CONTRACT-INSTALLMENTS
BETWEEN MAURICE D. MITCHELL, SR. and PHYLLIS F. MITCHELL,
AND MARVIN R. MITCHELL

Legal Description

A parcel of land located in Northwest Quarter of the Northwest Quarter of Section 33, Township 76 North, Range 28 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Commencing at the Northwest Corner of Section 33, T 76 N, R 28 W of the 5th P.M., Madison County, Iowa; thence along the North line of said Section 33, North 90° 00' 00" East 353.22 feet to the Point of Beginning; thence continuing along said north line North 90° 00' 00" East 285.00 feet; thence South 00° 00' 00" 380.94 feet; thence South 90° 00' 00" West 285.00 feet; thence North 00° 00' 00" 380.94 feet to the point of beginning. Said parcel of land contains 2.492 acres, including 0.321 acres of county road right-of-way.