AGREEMENT

William W. White, hereinafter seller and Scott A. Lane and Shellie R. Lane, hereinafter buyers for and in consideration of the matters contained herein agree as follows:

1. Seller agrees to sell formerly a mobile home now cabin located on a plot of leased land 100 feet x 100 feet in Milo Township, Delaware County, Iowa and specifically on the Joe McGrane farm located in the West One-half of the Northwest Quarter of Section 14 Township 88 North, Range 5 West of the 5th P.M. to buyers for the sum of $16,900.00.

2. The downpayment to be made by buyers to seller shall be $3,000.00, $2,000.00 receipt of which is herewith acknowledged and the balance of the $1,000.00 downpayment and the balance owed on the contract of $13,900.00 shall be paid as follows:

(a). The unpaid $1,000.00 of the downpayment shall be paid in six equal installments of $166.67 with the first payment to be made on October 22, 1991 and successive payments of $166.67 to be made on January 22, 1992, April 22, 1992, July 22, 1992, October 22, 1992 and January 22, 1993. These amounts shall be paid without interest.

(b). The unpadi balance of $13,900.00 shall be paid at the rate of $184.54 per month but to be paid quarterly ($184.54 x 3 = $553.62) with the first three monthly increments to be paid on October 22, 1991 and thereafter on January 33, 1992, April 22, 1992, July 22, 1992 and on each of said dates until July 22, 2001 when the entire unpaid balance together with interest accrued shall be paid

FILE No. 112-232
RECORDING FEE $ 25.00
TRANSFER FEE $

FILED FOR RECORD THE 23 DAY OF July, 1991 AT 10:47 O'CLOCK A M. BOOK 13 PAGE 172

STATE OF IOWA, DELAWARE COUNTY
Deborah Peyton, Dep.
CM 31, Recorder

in full. The quarterly payment shall be $553.62 which is three monthly payments added together.

Buyers shall pay interest on the unpaid balance starting with the unpaid balance of $13,900.00 at the rate of 10% per annum with interest to begin on July 22, 1991. The monthly payments of $184.54 even though accumulated and to be paid quarterly shall be credited first against interest accrued and then against principal with a credit toward interest to be given as though each payment was actually made monthly.

3. Buyers are granted the privilege of making additional payments on the contract without penalty. However payments must be a minimum of $1,000.00 against principal.

4. Seller shall pay all taxes against the property being sold herein through the payment which would become delinquent on Oct 1, 1991. Buyers shall assume and pay all installments becoming delinquent thereafter and same shall be their full responsibility.

5. Buyers agree to carry adequate insurance on the property to cover the property against the perils of loss by fire, wind or other casualties including liability from date of possession and thereafter and to include seller in the loss payable clause. Proof of such insurance shall be furnished to seller forthwith upon demand.

6. Buyers shall be entitled to possession of the property sold herein on July 22, 1991.

7. Seller represents that the property is free and clear of all encumbrances against it.

8. Buyers agree to accept home purchased in the condition in which it presently exists and agree that they have inspected the property to their satisfaction as of this date and same is being sold "as is".

9. That no liens shall be placed against the property sold herein by buyers at any time without the consent of seller.

10. That in the event of the death of seller payments shall be made by buyers in equal shares to Patricia Hamilton and Joanne Tkaczyk and bill of sale from them shall constitute full performance by seller.

11. Buyers shall have the right to make improvements during the contract period however such improvements shall be paid for in full with no liens for such improvements or otherwise to be placed against the property sold herein.

12. That in the event the buyers fail to perform any provision of this contract, seller shall be entitled to retake possession of the property herein sold 30 days after giving buyers a written notice to correct the deficiency if the deficiency remains uncorrected after the expiration of such 30 days. The notice may be given by ordinary mail to the last known address of the buyers shown herein or by any other form of service. In such event all payments made to seller shall stand forfeited in full. Seller shall have all of the other remedies allowed by law or equity necessary to enforce this contract.

13. That in the event it becomes necessary as a result of a breach of this contract for seller to commence proceedings hereunder for any reason buyers shall be required to pay seller's reasonable attorney fees and costs as permitted by law.

14. That seller shall retain the title to the home until this contract has been fulfilled and upon such fulfillment of all of the obligations required herein, seller agrees to forthwith deliver such title to the home to buyer and any other document or bill of sale necessary to convey ownership.

15. Buyers have negotiated a new lease of the McGrane property and in view of the lease payment required by the owners of the real estate on which the property herein conveyed is located seller agrees to pay to buyers $250.00 at the time of closing or credit same against the $2,00.00 downpayment.

16. Buyers further agree to execute a Uniform Commercial Code financing statement providing seller with further first security evidence on the property sold herein.

Dated this 22nd day of July, 1991.

William W. White SELLER

Scott A. Lane

Shellie R. Lane BUYERS

Address of Buyers: RR 1 Box 237B

Manchester, IA 52057

STATE OF IOWA )
) ss.
DELAWARE COUNTY )

On this 22nd day of July, 1991 before me personally appeared William W. White, Seller and Scott A. Lane and Shellie R. Lane, Buyers named in the foregoing Agreement, that they read same and acknowledged that they executed the same as their voluntary act and deed.

Bernice Langel, Notary Public in and for the State of Iowa.