DUPLICATE DUPLICATE
ORIGINAL -------REAL ESTATE CONTRACT -------- ORIGINAL

IT IS HEREBY AGREED by and between ROGER STEPHEN and LINDA STEPHEN, husband and wife of Jones County, Iowa, SELLERS, and KENNETH L. KRAY and MARY K. KRAY, husband and wife, as joints tenants herein, of Hanover Park, Illinois, BUYERS:

That Sellers hereby agree to sell and Buyers agree to buy the real estate situated in Delaware County, Iowa, described as, all right title and interest in the following described real estate, to wit:

"Commencing at a point 1,480.0 feet South of the Northwest (NW) corner of the Southeast Quarter (SE¼) of Section Twenty-four (24), Township Eighty-Eight North (T88N) Range Five West (R5W) of the Fifth P.M., Delaware County, Iowa, thence South 73°-30' East 117.o feet to the point of beginning; thence South 73°-30' East 274.0 feet, Thence North 35°-40' East 333.6 feet to the North line of the Southwest Quarter (SW¼) of said Southeast Quarter (SE¼), thence West along said North line 319.9 feet, thence South 35°-40' West 237.8 feet to the point of beginning, said parcel containing approximately 1.71 acres subject to the rights and easements of record.

"Also the right of use of roadway described in deed of A.R. Wheeless and Josie M. Wheeless, to Harold H. Brown, dated August 6, 1938 and filed August 9, 1938 in Book 66 of Deed Records in the office of Recorder of Delaware County, Iowa, in common with others," as set out in the Quit Claim Deed from JOHN J. GOEN and JEANNE GOEN, husband and wife to Roger Stephen dated 6 April, 1974 and recorded at Book 96 at page 250 of the Records of the Delaware County Recorder on November 19, 1974: Together with

"That portion of the land lying to the South and adjoining land now owned by Roger Stephen in Section 24, Milo Township; Delaware County, adjoining on the East side property known as Camp O'Delhi, extending approximately 274 feet along shoreline and Southerly to center of lake adjoining property described as follows: Commencing at a point 1.480.0 feet South of the Northwest (NW) corner of the Southeast Quarter (SE¼) of Section Twenty-four (24), Township Eighty-eight North (T88N), Range Five West (R5W) of the Fifth P.M., Delaware County, Iowa, thence South 73°-30' East 117.0 feet to the point of beginning; thence South 73°-30' East 274.0 feet, thence North 35°-40' East 333.6 feet to the North line of the Southwest Quarter (SW¼) of said Southeast Quarter (SE¼), thence West along said North line 319.9 feet, thence South 35°-40' West 237.8 feet to the point of beginning, said parcel containing approximately 1.71 acres subject to the rights and easements of record.

This deed is subject to the following covenants: (1) Same is subject to the existing flood plain rights and the grantees shall hold the grantors harmless with regard to flooding of the property conveyed. (2) The grantees and their successors are restricted from changing or altering lake frontage without the written permission of the grantors," as set out in Quit Claim Deed from Lake Delhi Recreation Association, Inc. to Roger W. Stephen dated April 25, 1977, and filed at book 101 and page 348 of the records of the Delaware County Recorder on June 16, 1977.

1. The total purchase price for the said property is Thirty-two Thousand Dollars ($32,000.00) of which Ten Thousand ($10,000.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at the residence of Sellers in Monticello, Iowa, as directed by the Sellers, and as is set out in the following schedule of payments:

August 1, 1991	$4400.00 in accrued interest only
August 1, 1992	$4000.00, $2200 interest and $1800.00 principal
August 1, 1993	$4000.00 ($2020.00 interest and $1980.00 principal)
August 1, 1994	$4000.00 ($1822.00 interest, $2178.00 principal)

FILE No. 213-551
RECORDING FEE $ 15.00
TRANSFER FEE $

FILED FOR RECORD THE 5 DAY OF Aug, 1992 AT 4:22 O'CLOCK P. M. BOOK 130 PAGE 66

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
LD

August 1, 1995	$4000.00 ($1604.00 interest plus $2396.00 principal)
August 1, 1996	Balance of $13,647.00 due and payable of which $1365.00 is interest and the balance is principal

2. INTEREST. The Buyers agree to pay interest from August 1, 1989 upon the unpaid balance at the rate of 10% per annum payable as set out on payment schedule in Paragraph (1) supra.

3. TAXES. Sellers agree to pay pro-rated taxes on the premises up to the date of possession of the property by the Buyers.

4. INSURANCE. Buyers agree to keep the improvements on said premises insured against such loss as fire, tornado and extended coverage for a sum not less than $40,000.00 or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interest may appear, and to deliver copies of the policy therefor to sellers during the life of this contract.

5. It is agreed by and between the Buyers and Sellers that there shall be no abstract purchased by the sellers pertinent to their interest in the property, and that the purchase of or transfer of an abstract to the property is not a concomitant of this agreement.

6. FIXTURES. All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screeen doors and windows, attached linoleum, attached carpeting, water heater, water softner, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in the sale.

7. CARE OF PROPERTY. Buyers shall not injure, destroy, or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

8. DEED. Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a Quit Claim Deed upon the form approved by the Iowa State Bar Assocwation, and which deed shall be subject to any liens and encumbrances suffered or permitted by Buyers and any taxes and assessments payable by the Buyers, in addition to any applicable zoning regulations and easements of record for public utilities, roads, highways, and the like.

9. FORFEITURE AND FORECLOSURE. If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

10. PERSONAL PROPERTY. If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

11. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If, and only if, the Sellers, immediately preceding this sale, hold

the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard to the last sentence of Paragraph 5 above.

12. SELLERS. Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead, and distributive share and/or in compliance with Section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13. Sellers agree, as a condition of this contract, to pursue with all legal vigor the pending lawsuit against Camp O'Delhi Corporation, and to bring that matter to an early trial. Sellers further agree that if they prevail in their suit, they shall forthwith, and for no additional consideration, grant to the Buyers all their interest in Lot 73 and the existing access road as shown on the plat of Camp O'Delhi dated June 25, 1984 and filed with the Delaware County Recorder at book 5, page 78; and Sellers shall reserve to themselves, if they prevail at trial, any interest they are awarded in Lots 66, 67, and 68 of said plat.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

DATED this 7th day of August, 1989, and this duplicate original re-executed this 13th day of July, 1992.

Kenneth L. Kray
KENNETH L. KRAY, Buyer

Roger W. Stephen
ROGER W. STEPHEN, Seller
Being the same and identical person as ROGER STEPHEN

Mary K. Kray
MARY K. KRAY, Spouse

Linda Stephen
LINDA STEPHEN, Spouse

200 Southhaven Dr.
Monticello, IA 52310

STATE OF IOWA , COUNTY OF JONES, ss:

On this 13th day of July, 1992, A.D., before me, the undersigned, a Notary Public in and for said State, personally appeared KENNETH L. KRAY and MARY K. KRAY, husband and wife, and ROGER W. STEPHEN and LINDA STEPHEN, husband and wife, to me known to be the identical persons named and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA C.J. MATTHIESSEN

C.J. Matthiessen
Notary Public in and for Iowa

C.J. MATTHIESSEN