CONTRACT FOR SALE OF PERSONAL PROPERTY

It is agreed between John M. Tudeen and Janett O. Tudeen, husband and wife, Sellers, and Robert A. Risbeck and Connie S. Risbeck, husband and wife, as Joint Tenants with Full Rights of Survivorship, and not as Tenants in Common, Buyers, that Sellers agree to sell and Buyers agree to buy personal property located on land leased of Robert Theide in Delaware County, Iowa, and described as:

> A 24' x 24' cabin with a 10' x 16' enclosed porch; also an 8' x 10' shed, a 15.1 cu. ft. refrigerator, L.P. stove, 220 air conditioner, 1 bunk bed, 2 single beds, 1 couch, patio furniture, picnic table, outside grill, and a ski jet lift; all located on Parcel #110-24-1-61 on Lot 6, Cedar Acres, Lake Delhi, Delhi, Iowa;

upon the following terms:

94-88-S

1. PRICE. The total purchase price for all the personal property described above is TWENTY NINE THOUSAND AND NO/100 DOLLARS ($29,000.00) of which TEN THOUSAND AND NO/100 DOLLARS ($10,000.00) has been paid, receipt of which is hereby acknowledged by Sellers. Buyers shall pay the balance of $19,000.00 to Sellers at the residence of Sellers, or as directed by Sellers, as follows: $240.79 on August 1, 1994, and $240.79 on the first day of each month thereafter, until July 1, 1999, when all sums due under this contract shall be paid in full. All payments shall be applied first against interest and then against principal. Buyers reserve the right to pre-pay any or all the balance due at any time, without penalty.

2. INTEREST. Buyers shall pay interest from July 1, 1994, on the unpaid balance, at the rate of 9% per annum, payable monthly as aforesaid. Buyers shall also pay interest at the rate of 9% 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. TAXES. Sellers shall pay all taxes now due against the property and a pro-rata share up to date of possession of any further taxes, as well as any unpaid taxes payable in prior years. Buyers shall pay all subsequent taxes. Any pro-ration of taxes shall be based upon such taxes for the year currently payable.

4. POSSESSION. Sellers shall give Buyers possession of the property on July 1, 1994, provided Buyers are not in default under this contract.

5. INSURANCE. Sellers shall maintain existing insurance upon the property until date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged items. After possession and until full payment of the purchase price, Buyers shall keep the property insured against loss by fire, tornado, and extended coverage for a sum not less than 80% of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

6. CARE OF PROPERTY. Buyers shall take good care of the property, and shall not injure or destroy the property during the term of this contract nor make any material alteration to the cabin without the written consent of Sellers.

7. BILL OF SALE. Upon payment in full of the purchase price, Sellers shall assign, transfer and set over the personal property to Buyers by bill of sale, free

FILE No. 49-76
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 6 DAY OF July 1994 AT 8:07 O'CLOCK A M. BOOK 133 PAGE 220
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

and clear of all encumberances, charges and liens except as may be provided herein. Any general warranties shall extend only to the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the bill of sale.

8. REMEDIES OF THE PARTIES. (a) if Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided for in the Iowa Code, and all payments made by Buyers shall be forfeited. (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 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.

9. JOINT TENANCY IN PROCEEDS AND IN PROPERTY. If Sellers, immediately preceding this contract, hold title to the property in Joint Tenancy with Full Rights 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 property shall belong to Sellers as Joint Tenants with Full Rights 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 the bill of sale from the surviving Seller consistent with paragraph #7.

10. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

11. 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.

12. DUE ON SALE CLAUSE. Should Buyers sell this property during the term of this contract, all sums due to Sellers shall be immediately due and payable.

Dated June 21, 1994

Robert A. Risbeck

John M. Tudeen

Connie S. Risbeck

Janett O. Tudeen

STATE OF IOWA)
COUNTY OF DELAWARE) ss:

On this 1 day of July, 1994, personally appeared John M. Tudeen and Janette O. Tudeen, husband and wife; Robert A. Risbeck and Connie S. Risbeck, husband and wife; to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

RICHARD GENE STENDER
MY COMMISSION EXPIRES
6-7-96

Richard Gene Stender Notary Public in and for said State.

49-76
DELAWARE COUNTY IOWA
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BOOK 133 PAGE 220
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

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