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M 1128—Land contract, plain English format. 2-81

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Contract of Sale

Date May 26, 1994

Seller and Purchaser agree as follows:

Parties

Seller Charles B. Fiegen
address 2543 Wilbricht Lane
Dubuque, IA 52001

Purchaser Peter and Kimberly Christiansen
address 1845 Martin Creek Rd
Marion, Iowa 52302

New add. 2/22/95
1042 Sauk Ct. N.E.
Cedar Rapids, Ia
52402

Purchase agreement

1. Seller shall sell and Purchaser shall buy the Property on the terms stated in this Contract.

Property

2. The Property is described as follows: Cabin on land leased of Schneider sec. or lot 23 & 26 TWP RNG 5 Milo township, Delaware County, Delhi, IA 52223

also included are two out buildings, deck, boat lift and personal property in the cabin and on the deck

Price

3. The purchase price is..... $ 24,000
payable as follows: ~~Cash~~ CF

$22,000 Cash
$ 2,000 payable Sept. 15, 1994 fd 1-13-95 CF

Deed and transfer taxes

4. Upon receiving the purchase price at the times and in the amounts stated above, the Seller shall deliver to Purchaser a N/A deed so as to convey a fee simple title to the Property free and clear of all encumbrances except as stated in this Contract. The deed shall be prepared, signed and acknowledged by Seller and transfer tax stamps in the correct amount shall be affixed to the deed, all at Seller's expense. The deed shall contain a trust fund clause as required by Section 13 of the Lien Law.

Taxes

5. Buyer shall pay all taxes and assessments on the Property from June 1, 1994

Possession

6. Buyer shall have possession of the Property on May 27, 1994

Care of property

7. Buyer shall keep the Property in as good condition as it was when Buyer took possession until the purchase price is fully paid.

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FILE No. 137-61
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 22 DAY OF June, 1995 AT 2:13 O'CLOCK P M. BOOK 135 PAGE 80

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

Default

8. If Buyer fails to perform any part of this Contract, Seller shall give Buyer written notice of default. If the default is for non-payment of principal, interest or both, Buyer shall have 10 days to cure the default. If the default is for failure to perform any other part of the Contract, Buyer shall have 30 days to cure the default.

If Buyer fails to cure the default within the time stated, Seller may take any one, or more, or all of the following actions:

(a) Seller may declare the entire balance of the principal and interest payable immediately.

(b) Seller may take immediate possession of the Property as permitted by law.

(c) Seller may perform on Buyer's behalf any part of the Contract which Buyer is in default. Buyer shall pay to Seller any amount paid by Seller, interest at the maximum legal rate from the date of payment by Seller and reasonable attorneys' fees.

(d) Seller may terminate the Contract by giving written notice to Buyer. If Seller terminates the Contract, Seller may keep all of the purchase price paid to date as use and occupancy of the Property. Buyer shall leave and deliver the Property to Seller. Upon written request by Buyer, Seller shall execute a formal agreement of termination of the Contract. Buyer hereby appoints Seller as attorney-in-fact to sign the agreement of termination on behalf of Buyer if Buyer does not sign the agreement within 15 days. Seller may keep any of the improvements made on the Property.

Seller's rights set forth above shall be in addition to any rights and remedies Seller may have in law or in equity.

No Oral Change

9. This Contract may not be changed or ended orally.

Successors

10. This Contract shall apply to and bind the distributees, executors, administrators, successors and assigns of the Seller and Purchaser.

Multiple Parties

11. If there are more than one Purchaser or Seller the words "Purchaser" and "Seller" used in this Contract includes them.

Signatures

Seller and Purchaser have signed this Contract as of the date at the top of the first page.

WITNESS
Kimberly Christiansen

SELLER
Charles B. Fiegen
CHARLES B. FIEGEN

PURCHASER
Peter Christiansen
PETER CHRISTIANSEN
Kimberly Christiansen
KIMBERLY CHRISTIANSEN

RECEIVED THE FOLLOWING AMOUNTS OF PRINCIPAL AND INTEREST.

DATE OF PAYMENT	PRINCIPAL		INTEREST		INT. PAID TO	RECEIVED BY (SIGNATURE)
	$		$			

Address on Front
Send Back with Bill
of Sale

Peter Christiansen
Etal
To
Charles B. Fiegen

95 JUN 22 PM 2 13
BOOK 135 PAGE 30
DARLENE L. PEYTON
DELAWARE CO. RECORDER
$11.00

137-61
DELAWARE COUNTY IOWA
FILED