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Pete Christiansen
4800 Morelle Rd N.E.
Cedar Rapids, IA
52411

William D. Werger 401 East Main, Manchester 927-5920

CONTRACT FOR PURCHASE OF IMPROVEMENTS ON LEASED LAND

This agreement is made by and between Thomas L. and Judith A. Gesell (Sellers) and Peter J. and Delores A. Christiansen (Buyers).

Sellers agree to sell and Buyers agree to buy improvements on real estate owned by Junior Schneider and legally described as: Lot Eighteen (18) of Schneider's in Section 23, Township 88, Range 5 West of the Fifth P.M. Upon the following terms:

1. **PRICE.** The total purchase price for the Improvements is Sixty Two Thousand Dollars ($62,000.00) of which Twelve Thousand Dollars ($12,000.00) has been paid. Buyers shall pay the balance to Sellers at P.O. Box 384, Tiger, GA 30576, or as directed by Sellers, as follows:

The balance of the purchase price shall by payable $402.32, including interest, on or before the 15th day of August, 1996, and $402.32, including interest, on or before the 15th day of each and every month thereafter, until the 15th day of July, 2006, at which time the remaining unpaid principal balance, plus accrued interest, shall be due and payable in full, including interest on unpaid balances from and after July 15, 1996, at the rate of 9% per annum. Monthly payments shall be applied first to interest and then unpaid next upon the balance of the principal. Buyer shall have the right to prepay any portion of the unpaid principal balance at any time without the consent of Sellers. Any prepayments must be made at a minimum of $1,000.00 per payment.

2. **REAL ESTATE TAXES.** Sellers shall pay all current real estate taxes prorated to date of possession and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the land improvements shall be based upon an estimated annual tax of $700.00.

3. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on July 15, 1996, provided Buyers are not in default under this contact.

4. **INSURANCE.** After possession and until full payment of the purchase price, Buyers shall keep the improvements insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

5. **FIXTURES.** All property that integrally belongs to or is a part of the improvements, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of the Improvement included in the sale.

6. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the leased lot in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Improvement without the written consent of the Sellers.

7. **BILL OF SALE.** Upon payment of the total purchase price, Seller shall convey the Improvement to Buyers or their assignees, by Bill Of Sale, free and clear of all liens, restrictions, encumbrances except as provided herein. Any general warranties of title shall extend only to the day of this contract, with special warranties as to acts of Sellers 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 in the Iowa Code under Chapter 656 for Real Estate Contracts, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity.

b. If Sellers fail to timely perform their obligations under this contact, 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 other 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 AND PROCEEDS.** If Sellers, immediately preceding this contract, hold title to the Improvement in joint tenancy with full right 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 Real Estate, shall belong to Sellers as joint tenants with full right 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 a Bill Of Sale from the surviving Seller consistent with paragraph 7.

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

11. **SECURITY INTEREST.** This contract involves and includes a sale of personal property. Buyers grant the Sellers a security interest in the personal property and Buyer shall execute the necessary financing statements and deliver them to Sellers.

12. **LAND LEASE.** Sellers have paid the owner of the leased land on which the Improvements are situated the 1996 lease payment. Sellers transfer any and all lease rights to the Buyers herewith. There shall be no proration of the 1996 lease payment and Buyers shall be entitled to the benefits of remainder of the lease for 1996.

Dated: July 15th, 1996

Peter J. Christiansen

Delores A. Christiansen

Peter J. Christiansen Delores A. Christiansen **BUYERS**

Thomas L. Gesell

Judith A. Gesell

Thomas L. Gesell Judith A. Gesell **SELLERS**

STATE OF GA., COUNTY OF Rabun, SS:
On this 15th day of July, 1996, before me, the undersigned, a Notary Public in and for said State personally appeared Thomas L. Gesell and Judith A. Gesell

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.

Notary Public, Rabun County, Georgia
My Commission Expires Oct. 21, 1998

_____, Notary Public in and for Said State.

Patricia Wilburn: Witness

STATE OF IOWA, Pottawattamie COUNTY, ss:
On this 15 day of July, A. D. 1996, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Peter J. Christiansen, Delores A. Christiansen

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

RICHARD GENE STENDER
MY COMMISSION EXPIRES
6-1-99

Richard G. Stender
Notary Public in and for said County and State