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DELAWARE COUNTY IOWA
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Thomas J. Wilkinson, Jr. 101-2nd St. SE Ste 300, Cedar Rapids, IA 52401-1219 (319) 366-4990

CONTRACT FOR PURCHASE OF IMPROVEMENTS ON LEASED LAND

This Agreement is made by and between Peter J. and Delores A. Christiansen, husband and wife (Sellers) and Paul M. Brauer, Jr. and Susan A. Brauer, husband and wife (Buyers).

Sellers agree to sell and Buyers agree to buy improvements owned by Peter J. and Delores A. Christiansen on real estate legally described as:

LOT EIGHTEEN (18) OF SCHNEIDER'S IN SECTION 23, TOWNSHIP 88, RANGE 5 WEST OF THE FIFTH P.M., IN DELAWARE COUNTY, IOWA

Upon the following terms:

1. **PRICE.** The total purchase price for the Improvements is Sixty-Nine Thousand Dollars ($69,000.00) with a down payment of Nineteen Thousand Dollars ($19,000.00) to be paid at closing. Buyers shall pay the balance to Sellers at 4800 Morelle Rd. NE, Cedar Rapids, Iowa 52411, or as directed by Sellers, as follows:

The balance of the purchase price of Fifty Thousand Dollars ($50,000.00) shall be payable in installments of $402.32, including interest, on or before the 15th day of November, 1996, and $402.32, including interest, on or before the 15th day of each and every month thereafter, until the 15th day of October, 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 October 30, 1996, at the rate of 9% per annum. Monthly payments shall be applied first to interest due and then upon the unpaid 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 One Thousand Dollars ($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 Seven Hundred Thirty-Six Dollars ($736.00).

3. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on October 30, 1996, provided Buyers are not in default under this contract.

4. **INSURANCE.** After possession and until payment in full 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 with policy requirement that the funds be payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance. The names of the following parties shall appear as loss payees on the policy of insurance issued pursuant to the terms of this paragraph:

DATE 11-14-96 BOOK 13 PAGE 256

PAUL M. BRAUER, JR. AND SUSAN A. BRAUER, First Lien Holder
PETER J. AND DELORES A. CHRISTIANSEN, Second Lien Holder

(Insurance proceeds from any loss to be paid as the interests of the parties appear.)

5. **FIXTURES.** Included as part of the sale is 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, electrical service cable, outside television towers and antenna, fencing, gates, landscaping and including the items specifically set forth on the addenda attached to this agreement, which is by reference made a part hereof and shall be considered as 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 date 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 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 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 contract.

11. **SECURITY INTERESTS.** This contract constitutes a sale of personal property. Buyers grant the Sellers a security interest in the personal property sold hereunder and described in paragraph 5 hereof and attached addenda Exhibit "A" and Buyer shall execute the appropriate Security Agreement and Financing Statements at closing.

12. **LAND LEASE.** Sellers have paid the owner of the leased land on which the Improvements are situated the 1996 lease payment. Sellers do hereby transfer and assign any and all lease rights they have 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. It is understood that the cabin being purchased is on leased land. The lease is oral (verbal) and is for one year at a time. The land is owned by Schneider and the land is known as the Schneider Farm. The road from the farm buildings to the cabin is not maintained for snow removal by Schneider. Buyer will meet with Schneider prior to closing.

13. **INSPECTION.** Buyer waives water and termite inspection prior to closing and Seller will furnish a copy of his inspection completed in July. Ten Thousand Dollars ($10,000.00) of purchase price has been allocated to personal property in the cabin.

14. **DISCLOSURE.** The Sellers are currently purchasing the cabin and lease improvements described herein from:

THOMAS L. AND JUDITH A. GESELL

in accordance with the terms of a recorded written contract dated July 16, 1996 and filed for record August 5, 1996 with the Delaware County Recorded in Book 13 at Page 250.

Dated: October 30 1996

PAUL M. BRAUER, JR., Buyer

SUSAN A. BRAUER, Buyer

PETER J. CHRISTIANSEN, Seller

DELORES A. CHRISTIANSEN, Seller

STATE OF IOWA, COUNTY OF Delaware, ss:

On this 30 day of October, 1996, before me, the undersigned, a Notary Public in and for said State personally appeared Peter J and Delores A. Christiansen, 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 6-7-99

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA, COUNTY OF Delaware, ss:

On this 30 day of October, 1996, before me, the undersigned, a Notary Public in and for said State personally appeared Paul M. Brauer, Jr. and Susan A. Brauer, 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 6-7-99

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

EXHIBIT "A" ADDENDA

PETER J. & DELORES A. CHRISTIANSEN

QUANTITY	DESCRIPTION
	Cabin
	Stove
	Refrigerator
	Microwave
	Kitchen table and chairs
	Two rooms of bedroom furniture
	Couch
	Easy chairs
	End tables
	Color T.V.
	Picnic table
	Boat lift
	Pump to supply water to lawn
	10 x 10 shed
	Misc. Items in the cabin
	L.P. tank
	Red gas barrel

All improvements, including cabin, outbuildings and all fixtures on leased land owned by Junior Schneider designated as Lot 18.