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Prepared by; Robert J. Burns 2100 Knollshire Rd NE Cedar Rapids Iowa 52402 319-393-7830

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REAL ESTATE CONTRACT JOINT TENANCY — Form 116 J. T — STAR PRINTING CO., CEDAR RAPIDS, IOWA 2500 11-71

This Agreement

Made and entered into this 4th day of October, A. D. 1997

by and between Robert J. Burns and Alice T. Burns, husband and wife

of the County of Linn and State of Iowa, party of the first part, and Philip J. Koob [redacted] and Kay E. Koob [redacted] husband and wife

as joint tenants and not as tenants in common, with the full right of the survivor to take the whole title and right of property of both in fee simple and absolutely, of the County of Delaware and State of Iowa, party of the second part:

WITNESSETH: That the said party of the first part, upon the performance of the agreements of the party of the second part as hereinafter mentioned, agrees to sell to the party of the second part, and the party of the second part, in consideration of the premises, hereby agrees to and with the party of the first part to purchase the following described real estate situated in the County of Delaware and State of Iowa, to-wit: (over)

Lot 37 Clair View Acres S23 T88 R5 Parcel E0002562302700
aka 20664 263rd St Delhi Ia 52223

for the sum of Eighty-six Thousand DOLLARS ($86,000.00), payable as hereinafter stipulated to the party of the first part, his heirs or assigns, at the office of seller's address, Iowa, as follows: Twelve Thousand Dollars ($12,000.00) on the execution of this agreement, and the balance of Seventy-four Thousand Dollars ($74,000.00), and interest thereon as hereinafter provided, in payments as follows, to-wit: $595.42 P+I, plus tax + insurance Dollars ($595.42++) or more, payable on or before the 15th day of each and every month beginning November 15, 1997 until all of said principal sum and interest on every part thereof at the rate of nine per cent per annum from October 4th 97, payable monthly, is fully paid; said payments to be applied first in payment of all interest then accrued, and the remainder on the said principal sum.

Party of the second part shall be entitled to possession of said premises on October 4 1997 and thereafter so long as he shall perform the obligations of this contract. Buyer to pay $2,000.00 paid at Execution of Agreement, on sale closing, the full balance shall be paid on or before 11 years from October 4, 1997, on which date the full balance shall be due and payable. Buyer to pay all taxes and insurance after closing. Buyer to pay $595.42 P+I, plus tax + insurance on 15th of each month beginning November 15, 1997.

The second party has examined and approved the abstract of title and the first party shall not be obligated to make any further extensions or corrections of same other than to show, upon full payment of the purchase price, entries caused by First Party and satisfaction of unassumed incumbrances shown by said examination or thereafter imposed by First Party.

In the event that the vendors at the time of the execution of this contract hold record title to said real estate as joint tenants, and not as tenants in common, it is expressly agreed that in each and every place herein that the term "Parties of the first part" is used, it shall mean the vendors as joint tenants and not as tenants in common. Payments may be made to either or any of the joint tenants during the lifetime of both or all, and after the death of one or more, shall be made to the survivor or survivors. When the vendees are entitled to a conveyance of title under the terms hereof, such conveyance shall be made by the vendors, or if one is not then living, by the survivor or survivors of them. Such conveyance will convey and discharge all the interest of all the vendors in and to the above real estate, and the proceeds of the sale thereof, and be a complete release of the vendors' lien for the purchase price thereof.

The party of the second part hereby agrees that no improvements placed upon said premises shall be removed or destroyed during the life of this contract; and agrees also to pay all taxes and assessments that may accrue on said property as they become due or before they become delinquent, including the taxes for the year 19 97, due and payable in the year 19 98 as above

And it is further agreed that the party of the second part shall keep all buildings on and hereafter placed upon said premises constantly insured against loss or damage by fire, lightning and windstorms, for such an amount and in such insurance companies as may be approved by the party of the first part, for the benefit of the said first party, such insurance policies to be written in the name of the title holder and placed in his keeping; and that said second party shall keep the buildings and other improvements on the said premises in good and reasonable repair; and that said second party shall not make any material alterations in said premises or create any liens thereon without the written consent of the said first party, or permit the said premises or any part thereof to be used for any unlawful purpose.

In default of the party of the second part paying such taxes and assessments, effecting insurance and making necessary repairs, as herein stipulated, the party of the first part may elect to pay such taxes, effect such insurance and make necessary repairs, and all sums so expended shall be due and payable on demand; or such sums so expended may, at the election of the said first party, be added to the principal amount due hereunder and bear a like rate of interest.

But in the event the party of the second part fails to make the payments aforesaid, either principal or interest or any part thereof, as the same becomes due or fails to pay the taxes and assessments or any part thereof, levied upon or assessed against said property before they or any of them become delinquent, or fails to keep the property insured and in reasonable repair as herein stated, or fails to perform any of the agreements herein made or required, the time and times of all payments and performances herein provided for being of the essence of this contract, then in any of said events the party of the first part, in addition to any and all remedies or rights of action which he may now have at law or in equity, shall have the right at his option and upon serving a thirty days' notice as provided by the Statutes of Iowa, to declare this contract null and void, in which case all the rights and interest hereby acquired or existing in favor of the said second party, his heirs, legal representatives or assigns, derived directly or indirectly from or under this contract, shall be forfeited and shall utterly cease and terminate, and the property above described shall immediately revert to and revest in the said first party as absolutely, fully and perfectly as if this contract had never been made, without any right of said second party for reclamation or compensation for money or property paid or improvements made, but such payments or improvements, if any, shall be taken by said first party as compensation for the use of said property, or as liquidated damages for the breach of this contract; and if the party of the second part, or any other person or persons shall be in the possession of said real estate or any part thereof, he or they will peaceably remove therefrom, or in default thereof he or they may be treated as tenants holding over unlawfully after the expiration of a lease, and may be ousted and removed as such. In case the party of the second part defaults in making any of the payments herein provided for a period of sixty days after written demand therefor has been made by the party of the first part, the said first party may without further notice declare the entire amount of the balance unpaid hereunder immediately due and payable; and thereafter at the option of the said first party a receiver may be appointed to take charge of said premises and collect the rents and profits thereof, to be applied as may be directed by the Court.

This contract shall be performed by the party of the second part, his heirs, legal representatives or assigns, at Linn County, and any suit brought by the party of the first part may be brought in Linn County, Iowa. Whenever any action, either at law or in equity, is brought on this contract by the party of the first part, then the said second party agrees to pay a reasonable attorney's fee to the attorney of the said first party, to be taxed as part of the costs of the suit, and further agrees that any Justice of the Peace may have jurisdiction hereof to the amount of $8000.

It is further agreed that no extension of time of payment or waiver of default in the payment of any installment of principal or interest due under this contract shall affect the right of said party of the first part to require prompt payment of any subsequent installment of principal or interest, or to declare a forfeiture for non-payment thereof.

But if all said sums of money, interest and taxes are paid, as aforesaid, promptly at the times aforesaid, and all agreements on the part of the said party of the second part have been complied with, the party of the first part will, on receiving all said money and interest, and upon the surrender of the duplicate of this contract, execute and deliver or cause to be executed and delivered, to said second party, or his successors in interest, a good and sufficient warranty deed, conveying said premises in fee simple to said second party or his successors in interest, subject, however, to all taxes and assessments, payment of which has been assumed by the said second party, and to all liens and incumbrances imposed on said premises by the said second party or his assigns, which deed shall contain the same building restrictions, if any, contained in this contract or now of record, and the said first party will then also furnish said second party with an abstract of title showing a good and merchantable title to said premises in grantor. The cost of all entries shown on said abstract of transactions of date subsequent to date hereof, which are not occasioned by the said first party, shall be added to the balance due hereunder.

It is further understood and agreed by the party of the second part, and this sale is made upon the express condition, that the vendor, his heirs, legal representatives or assigns may, and hereby reserves the right to, at any time, mortgage said premises for an amount not exceeding the then unpaid portion of purchase price hereunder; providing the interest rate on said mortgage and the terms of amortization thereof shall be no more onerous than the requirements of this contract; any such mortgage is hereby expressly consented to and authorized by the party of the second part and shall be a lien upon said premises paramount and superior to any right in said property acquired by the purchaser by virtue of this contract. The party of the second part shall be promptly notified, by registered mail addressed to his last known address, of the placing of such mortgage and of the terms thereof.

When a first mortgage loan on said premises shall be negotiated by either party hereto for the amount due hereunder, at an interest rate and upon terms of amortization no more onerous than is provided in this contract, the party of the second part agrees to execute and deliver such mortgage, and the party of the first part upon receipt of such sum agrees to execute and deliver deed to the second party; or when the said second party shall have reduced the amount due hereunder to the amount of any existing mortgage on said premises and accrued interest, said second party shall assume said mortgage and receive deed to said premises subject thereto, provided the rate of interest and the terms of amortization of said mortgage shall be no more onerous than the rate of interest and the terms of amortization named in this contract; or the said first party may reduce or pay off such mortgage. Should the said first party fail to pay the interest or payments on any incumbrance on said premises, the said second party may pay such interest or payments and shall receive credit hereon for the amount so paid.

The party of the first part covenants and agrees that he will collect no money hereunder beyond the amount of the value of his equity in said real estate; and if said first party shall hereafter collect or receive any moneys hereunder beyond the amount of value of his said equity, he shall be considered and held as collecting and receiving said money as the agent and trustee of the party of the second part and for his use and benefit.

It is further agreed that the stipulations herein shall apply to and bind the heirs, executors, administrators and assigns of the respective parties, and all assignees shall be held personally liable for the payment of the above sums of money and for the performance of all of the agreements herein contained. In case of the assignment of this contract by either party, prompt notice shall be given to the other party. The liability of the party of the second part under this contract shall not cease or be terminated, even though the contract be assigned by said second party, unless said liability is specifically released by the party of the first part.

Executed in ~~duplicate~~ triplicate

Whenever in this contract the singular masculine pronoun appears it shall include also the plural or feminine or neutral, and whenever the singular term "party" appears, it shall include the plural, as may be indicated by the context hereof.

Robert J. Burns — Philip J. Koob

Robert J. Burns — Philip J. Koob

Alice T. Burns — Kay Koob

Alice T. Burns — Kay Koob

(For acknowledgment see reverse side)

STATE OF IOWA, Delaware County } ss.

On this 4th day of October, A. D. 19 97 before me, Kristine A. Coosey, a Notary Public in and for the County of Delaware State of Iowa, personally appeared Robert J. Burns, Alice T. Burns, Philip J. Koob & Kay F. Koob to me known to be the person named in and who executed the foregoing instrument, and acknowledged that executed the same as voluntary act and deed.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal, the day and year last above written.

KRISTINE A. COOSEY COMM. EXP. NOTARIAL SEAL

Kristine A. Coosey

Notary Public in and for Delaware County, State of Iowa

STATE OF IOWA, _____ County } ss.

On this _____ day of _____, A. D. 19_____, before me, _____, a Notary Public in and for the County of _____, State of Iowa, personally appeared _____ to me known to be the person named in and who executed the foregoing instrument, and acknowledged that executed the same as voluntary act and deed.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

Notary Public in and for _____ County, State of Iowa

(To be acknowledged by vendors or by vendors and vendees)

FADED DOCUMENT AT TIME OF RECORDING

Legal description;

Lot #37 according to the plat of Clair-View Acres at Delhi, Iowa in Section 23 and 26 of Milo Township, Delaware County, Iowa as prepared by Bartels, McMahon, LeMay, Haas & Baule Engineering Company dated June 6, 1970 as filed in Delaware County Recorders office.

and

All lake frontage running to the middle of the Maquoketa River bed with regard to the following described real estate: Lot 37 according to the Plat of Clair-View Acres at Delhi, Iowa in Section 23 and 26 of Milo Township, Delaware County, Iowa as prepared by Bartels, McMahon, LeMay, Haas & Baule Engineering Company dated June 6, 1970 as filed in Delaware County Recorder's Office.

PAYMENTS MADE ON WITHIN CONTRACT

Month	Day	Amount Paid	Interest Paid	Principal Paid	Balance Due	RECEIPT