Shirley K. Mangold
P.O. Box 4
Manchester IA
52057

DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER

Preparer PH: 319-465-3531
Info: Nick Strittmatter, PO Box 229, 123 E. First St., Monticello, IA 52310
Tax Info: Shirley K. Mangold, 1303 1st St., Dyersville, IA 52040

CONTRACT FOR SALE OF CABIN ON LEASED REAL ESTATE

IT IS AGREED between
ROBERT H. FABER and KAREN K. FABER, husband and wife, SELLERS; and
SHIRLEY K. MANGOLD, BUYER.

Sellers agree to sell and Buyer agrees to buy a Cabin on Leased Real Estate situated in Delaware County, Iowa, whose address is:

26040 224th Street, Delhi, Iowa 52223

and the legal description of said cabin is:

LOT #51, AREA 220 30-1-9L 1 of 1
Section 30, Township 88, Range 4
The Real Estate on which the Cabin is situated is owned by M. Cooey.

1. **PRICE.** The total Purchase Price for the Cabin is $90,000.00, of which $20,000.00 has been paid. Buyer shall pay the balance of $70,000.00 to Sellers at their residence or as directed by Sellers, as follows:

$563.24 on or before the 10th day of July, 2000, and $563.24 on or before the 10th day of each month thereafter until June 10, 2005, at which time the remaining unpaid principal balance, plus accrued interest, shall be due and payable in full. Said monthly payments of $563.24 shall be applied first to the interest, then unpaid and next upon the balance of principal. Buyers shall have the right to prepay any portion of the unpaid principal balance at anytime without the consent of Sellers. These prepayments must be a minimum of $1,000.00 per payment.

When Buyer's Cabin at Rocky Nook is sold, $40,000.00 from the proceeds of said sale shall be applied to the unpaid balance herein.

2. **INTEREST.** Buyers shall pay interest from June 10, 2000 on the unpaid balance at a rate of 9.0% per annum, payable and included in the aforementioned monthly payments.

3. **TAXES.** Sellers shall pay taxes on the Cabin prorated to date of possession with such tax proration to be on the basis of $650.00 estimated annual tax. Sellers shall pay any unpaid Cabin taxes payable in prior years. Sellers shall pay all Special Assessments which are a lien on the Cabin as of the date of this Contract. All other Special Assessments shall be paid by Buyer.

4. **POSSESSION DATE.** Sellers shall give Buyers possession of the Cabin on June 10, 2000, provided Buyer is not in default under this Contract.

5. **INSURANCE.** Sellers shall bear the risk of loss or damage to the Cabin prior to Closing or possession, whichever first occurs. Sellers agree to maintain existing insurance and Buyer may purchase additional insurance. In the event of substantial damage or destruction prior to Closing, this Agreement shall be null and void, unless otherwise agreed by the Parties. The Cabin shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the Closing date. Provided however, Buyer shall have the right to complete the Closing and receive insurance proceeds regardless of the extent of damages.

6. **FIXTURES.** The following items, provided same exist on the premises on date hereof. Roller shades, curtain and drapery rods and fixtures, venetian blinds, linoleums fastened or wall-to-wall, carpeting fastened or wall-to-wall, stair carpets, storm doors and windows, screens for door and windows, electric light fixtures and bulbs, bath fixtures, and accessories, permanent heating and cooling equipment, water heater, TV antenna (including rotor and control), satelite dish, garage door opener and control, fireplace screen, fire grate and attached equipment, all shrubs, trees and all other fixtures not excepted herein; are to be left with as belonging to buildings and premises, and including: small L.P. tank and gas; gas in large rented tank; all furniture in Cabin when offer submitted; washer/dryer, two refrigerators, Jenn-air range, patio furniture, shed, and microwave.

7. **BILL OF SALE.** Upon full payment of the Purchase Price, Seller shall convey Title by Bill of Sale.

8. **REMEDIES OF THE PARTIES.**

a) If Buyer fails to fulfill this Agreement, the Sellers may forfeit the same as provided in the laws of the State of Iowa under the same procedures which govern forfeitures of Real Estate Contracts under Chapter 654, Code of Iowa, and all payments made hereunder shall be forfeited.

b) If Sellers fail to fulfill this Agreement, the Buyer shall have the right to have all her payments hereunder returned to her.

c) In addition to the foregoing remedies, the parties shall each be entitled to any and all other remedies, or actions at law or in equity, including foreclosure, as set forth in Chapters 654 and 628, as if this were a Real Estate Contract, and the party at fault shall pay costs and Attorney Fees, and a receiver may be appointed.

9. **JOINT TENANCY IN PROCEEDS.** If Sellers, immediately preceding this Contract, hold Title to the Cabin in joint tenancy will 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 to the Cabin, shall belong to Sellers as joint tenants will full right of survivorship and not as tenants in common. Buyer, in the event of the death of either Seller, agrees 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. **PERSONAL PROPERTY.** The Parties agree that $5,000.00 of the Purchase Price shall be allocated to the sale of personal property with the remaining $85,000.00 allocated to the sale of the Cabin.

12. **REAL ESTATE LEASE.** Buyer represents that she has made appropriate arrangements with M. Cooey, the owner of the Real Estate on which said Cabin is situated regarding a Lease Agreement. Sellers bear no responsibility regarding said Lease Agreement between M. Cooey and Buyer.

13. **ADDITIONAL PROVISIONS.** The septic tank shall be pumped at Sellers expense prior to possession date. Water analysis shall be provided by Sellers prior to possession date. The 2000 dues to Hartwick Association shall be paid by Buyer and are due May 31, 2000 for the fiscal year of June 1, 2000 to May 31, 2001.

Dated June 10, 2000

Shirley K Mangold
SHIRLEY K. MANGOLD, Buyer

Robert H Faber
ROBERT H. FABER, Seller

Karen Faber
KAREN K. FABER, Seller

STATE OF IOWA, COUNTY OF DELAWARE, SS:

On this 10 day of June, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared:
SHIRLEY K. MANGOLD, ROBERT H. FABER, and KAREN K. FABER,
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
Notary Public in and for State of Iowa

RICHARD GENE STENDER, Notary

RICHARD GENE STENDER
MY COMMISSION EXPIRES
6-7-02