Frank W. Smith
624 Walnut St. SE
Hopkinton, IA
52237

DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Preparer Information: Mary Lou Tracey (Name) | 105 N. Franklin St. (Street Address) | Manchester (City) | 319/927-4225 (Phone)

Address Tax Statement: Michael J. Ross
3241 - 280th Avenue
Hopkinton, Iowa 52237

CONTRACT FOR TRANSFER OF TITLE

IT IS AGREED between Frank W. Smith, Seller, and Michael J. Ross, Buyer, as follows:

Seller agrees to sell and Buyer agrees to buy the certain mobile home located on Lot leased of Ernest and Wilma Jesenovec, Hopkinton, Delaware County, Iowa, described as:

VIN K6337A; TYPE C; MAKE AME; YR 61. LOCATED IN SE NE OF 25-87-4.

1. PRICE. The total purchase price is $5,000.00, of which $500.00 has been paid, receipt of which is hereby acknowledged by Seller. Buyer shall pay the balance to Seller at residence of Seller, or as directed by Seller, as follows:

$100.00 on October 1, 2000, and $100.00 on the first day of each month thereafter until September 1, 2005, when all sums due on this contract shall be paid in full. All payments shall be allocated first against interest then accrued and then against principal. Interest shall be at the rate of 6.95% per annum, payable monthly, as aforesaid. Buyer shall have the privilege of prepaying any or all of the balance due at any time, without penalty.

2. TAXES. Though this is personal property located on leased land, it is taxed as real estate and Seller shall pay all such taxes levied up to and including September 1, 2000, and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes. Any proration of real estate taxes shall be based upon taxes for the year currently payable.

3. POSSESSION. Seller shall give Buyer possession on or before September 1, 2000.

4. INSURANCE. Seller shall maintain existing insurance until date of possession, and thereafter, and until full payment of the purchase price, Buyer shall keep the property insured against the loss by fire, tornado and extended coverage for a sum not less than 80% of the full insurable value payable to Seller and Buyer as their interests may appear. Buyer shall provide Seller with evidence of such insurance.

5. CARE OF PROPERTY. Buyer shall take good care of the mobile home and shall keep it in reasonable repair and shall make no material alterations without written consent of Seller.

6. TITLE. Upon final payment of all sums due under this contract, Seller shall convey to Buyer or his assignee, by Certificate of Title.

7. REMEDIES. Both parties shall have all the remedies afforded by law in case of default by either party in performance of this contract; Buyer shall also pay interest at the rate of 6.95% per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect his interest in this contract, computed from the date of delinquency or advance.

8. LEASED LAND. It is specifically understood and known by Buyer that this property is located on leased land, and that monthly rental and other provisions will have to be negotiated by Buyer with the landlords, Ernest Jesenovec and Wilma Jesenovec, so long as said property is so located.

9. TIME. Time is of the essence of this agreement.

Dated this 29 day of August, 2000.

Frank W. Smith SELLER

Michael J. Ross BUYER

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

This instrument was acknowledged before me on August 29, 2000, by Frank W. Smith and Michael J. Ross.

Notary Public in and for the State of Iowa.

TAMMY L. GILLMORE
MY COMMISSION EXPIRES
JUNE 12, 2002