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DELAWARE COUNTY IOWA
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DELAWARE COUNTY IOWA

Prepared for Skogman Realty by:
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ADDRESS -TAX STATEMENT: Denny Lee Burke, 9700 Blairsferry Rd NE, Cedar Rapids, IA 52411

UNIFORM SALES CONTRACT

THIS AGREEMENT made and entered into this 1st day of March, 2004, by and between Ray Buresh, a single person hereinafter called Seller, and Denny Lee Burke, a single person, hereinafter called Buyer.

Seller, upon the performance of the agreements of the Buyer as hereinafter mentioned, agrees to sell to the Buyer, and Buyer, in consideration of the premises, hereby agrees to and with the Seller to purchase the following described real estate situated in Delaware County, Iowa, to-wit:

Lot One Hundred Sixty Seven (167) and One Hundred Seventy Six (176) and the vacated alley between said lots, and that part of vacated Delaware Street Lying West of the East line of Lot One Hundred Seventy Six (176) extended and East of the West line of Potter Street, and the East one-half (E ½) of that part of vacated Potter Street lying South of the South line of Main Street and North of the North line of Delaware Street, and that part of Potter Street lying West of Lot Two Hundred Eighteen (218), all in the City of Manchester, Iowa, according to plat recorded in Book I L.D., Page 284.

for the sum of Three Hundred Six Thousand Dollars ($306,000) payable as hereinafter stipulated to the Seller, as directed by Seller, in Linn County, Iowa, as follows: Thirty Thousand Dollars ($30,000.00) down payment at execution of agreement. The balance of the sale price of Two Hundred Seventy-six Thousand Dollars ($276,000.00) and interest thereon as hereinafter provided payable as follows: Eighteen Hundred Dollars ($1,800.00), or more, with the first payment due on April 7, 2004, and on before the 7th day of each and every month thereafter until all of said principal and interest on every part thereof at the rate of Six and One-Half Percent (6.5%) per annum from March 1, 2004 is fully paid; said principal and interest payments to be applied first in payment of all interest then accrued, and the remainder on the said principal sum. See Paragraph 16 for additional provisions.

Possession shall be given to Buyer on March 1, 2004.

Seller will credit Buyer at closing an amount equal to $29.52/per diem for taxes from July 1, 2003 to March 1, 2004 against the contract balance. All subsequent taxes shall be paid by Buyer. Buyer is to provide Seller with proof of payment of taxes and insurance within fourteen (14) days of their payment due dates throughout the term hereof.

ABSTRACT, MERCHANTABLE TITLE AND DEED. Buyer has examined the Abstract of Title and is satisfied that it shows merchantable title in the Seller subject only to such liens and encumbrances as Buyer will accept. Thereafter the Seller shall not be obligated to make any further extensions or corrections other than to show, upon full payment of purchase price, entries subsequently caused by Seller and satisfaction of assumed encumbrances shown by said examination or those thereafter imposed by the Seller. Whenever requested by Buyer, Seller shall loan the Abstract of Title to Buyer or his agent for a period not exceeding 60 days, Buyer assuming liability therefor until the same is returned to Seller. Upon full payment of purchase price Seller shall deliver to Buyer a general warranty deed to said property accompanied by such Abstract of Title, subject, however, to all taxes and assessments, payment of which have been assumed by the Buyer and to all liens and encumbrances accepted by Buyer or imposed on said premises by Buyer or his assigns.

2. **JOINT TENANCY.** In the event that Seller at the time of execution of this contract holds record title to said real property as joint tenants, and not as tenants in common with full rights of survivorship, it is expressly agreed that the term Seller as used herein shall refer to the Seller as such joint tenants and not as tenants in common. Upon the death of one or more of the joint tenants, payments shall be made to the survivor or survivors. A conveyance under this contract made by the survivor or survivors shall convey and discharge all the interest of the Seller in and to the property and upon receipt by the survivor or survivors all the moneys due hereunder such shall be a complete release of the Seller's lien for the purchase price thereof, hereby intending that this contract shall not and does not destroy such joint tenancy holding of the title by Seller.

3. **IMPROVEMENTS AND INSURANCE.** No improvements now existing or hereafter placed upon said premises shall be removed or destroyed during the life of this contract, without the written consent of Seller. Buyer shall keep all buildings on and hereafter placed upon said premises constantly insured against loss or damage by fire and extended coverage, for such an amount and in such insurance companies as may be approved by the Seller for the benefit of the Seller, Buyer and other parties interested, as their respective interests may appear. Further Buyer agrees to provide receipt from the insurance company on the insurance policy. Buyer agrees to be responsible for all future payments to its insurance company, Seller to be given such policy or a certificate of memorandum thereof. Buyer shall keep the buildings and other improvements on said premises in good and reasonable repair. Buyer shall not make any material alterations in said premises or create any liens thereon without the written consent of Seller, or permit the said premises or any part thereof to be used for any unlawful purpose.

4. **DEFAULT OF PAYMENT.** In default of the Buyer paying taxes and assessments, effecting insurance and making necessary repairs, as herein stipulated, Seller may elect to pay such taxes and assessments, effect insurance and make necessary repairs and all sums so expended shall be due and payable on demand. Such sums so expended may, at the election of said Seller, be added to the principal amount due hereunder and bear a like rate of interest.

5. **FORFEITURE.** In the event that Buyer 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 Seller, in addition to any and all other remedies or rights of action which he may now have at law or in equity, including foreclosure, shall have the right at Seller's option and upon serving a thirty day notice as provided by Chapter 656 of the 2001 Code of Iowa, or as amended, to declare this contract null and void, in which case all the rights and interest hereby acquired or existing in favor of Buyer, his heirs, legal representatives, assigns, or successors in interest, shall be forfeited and shall utterly cease and terminate, and the property herein described shall immediately revert to and revest in the Seller without any right of Buyer for reclamation or compensation for money or property paid. In the event that Seller has a right of forfeiture hereunder, and for the purposes of such forfeiture, Buyer does hereby specifically waive any constitutional rights which Buyer may have under and by reason of such forfeiture proceeding or otherwise. If Buyer or any

other person or persons shall be in the possession of said real property or any part thereof, he will peaceably remove himself and his possessions therefrom and abandon all claim to any right, title and interest in and to said real property or in and to this contract, or in default thereof he may be treated as a tenant holding over unlawfully after the expiration of a lease, and may be ousted and removed as such. Any personal property remaining on the premises more than seven days after the completion of such forfeiture proceeding shall be \ conclusively presumed to have been abandoned by Buyer and of no value to Buyer and Seller may dispose of the same as Seller wishes without liability therefor and without any right of Buyer to make claim therefor or for any interest therein or as to any proceeds therefrom.

6. **FORECLOSURE.** In the event that Buyer fails to comply with any provision of this contract or defaults in any payment required hereunder, then Seller may upon thirty days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable and thereafter at the option of Seller this contract may then be foreclosed in equity and 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.

7. **FEES, COSTS, JURISDICTION.** In the event of a forfeiture action, or otherwise, or in any proceeding in any court to collect any sums payable or secured herein, or to protect the lien or title herein of Seller, or in any case permitted by law in which attorney's fees may be collected from the Buyer or imposed upon Buyer or upon the above described property, Buyer agrees to pay reasonable attorney's fees. This contract shall be performed by Buyer and his successors in interest and any suit brought by the Seller may be brought in the same County in Iowa where the real property is located.

8. **EXTENSION OF TIME.** No extension of time of payment or waiver of default, either in the payment of any installment of principal or interest due under this contract or otherwise, shall affect the right of Seller to require prompt payment of any subsequent installment of principal or interest or other specified payment or to declare a forfeiture for nonpayment thereof.

9. **LATE CHARGE.** In the event any payment is not made by the 5th day after its due date of the 7th of each month, Buyer shall also pay a "late charge" of Twenty-five Dollars ($25.00) to cover any extra expense that may be involved by reason of such delinquent payment.

10. **MORTGAGING OF PROPERTY.** This sale is made upon the express condition that the Seller, may, and hereby reserves the right to, at any time, mortgage said premises for an amount not exceeding the then unpaid portion of the purchase price hereunder, providing the interest rate on such 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 Buyer and shall be a lien upon said premises paramount and superior to any right in said property acquired by the Buyer by virtue of this contract. The Buyer shall be promptly notified by certified mail, addressed to his last known address, of the placing of such mortgage and of the terms thereof and, upon request shall execute a written consent to such mortgage as maybe required by the lending agency. 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 Buyer agrees to execute and deliver such mortgage, and the Seller upon receipt of such sum agrees to execute and deliver a deed to the Buyer. Should the said Seller fail to pay the interest or payments on any encumbrance on said premises, the Buyer may pay such interest or payments and shall receive credit hereon for the amount so paid.

11. **EXCESS COLLECTION.** The Seller covenants and agrees that he will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrances on the interest of the Seller and his assigns in said real estate. Any such excess payments so received and collected by the Seller shall be held by such recipient as agent and trustee for the use and benefit of the Buyer.

12. **DESIGNATION OF SELLER** In the event that the titleholder or titleholders to the property described herein immediately proceeding this sale does not include the spouse who joins in, and executes, this instrument as Seller, then it shall be presumed that the joining in this instrument by such spouse was only for the purpose of relinquishing all rights of dower, homestead and distributive share in compliance with Section 561.13 of the 2001 Iowa Code, or otherwise and the use of the word "Seller" in this agreement, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in the property described herein, or in the sale proceeds nor bind such spouse except as aforesaid, to the terms and provisions of this agreement.

13. **SUCCESSORS IN INTEREST.** When accepted, this contract shall apply to and bind the heirs, executors, administrators, assigns, and successors in interest of both parties.

14. **PERSONAL PROPERTY.** In the event of a forfeiture or foreclosure of this contract, any personal property included herein shall be considered indivisible with the real estate above described and the termination of Buyers rights in such real estate shall concurrently operate as a forfeiture or foreclosure of all of such personal property.

15 **GENDER AND NUMBER.** Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, as may be indicated by the context hereof.

16. **OTHER PROVISIONS.**

a) This contract shall be due and payable in full on or before April 1, 2007.

b) Any security deposits in Seller's possession shall be transferred to the Buyer at closing.

c) Buyer acknowledges the above described real estate is in the 100 year flood plain.

d) Buyer agrees to replace the roof on the South building prior to October 1, 2005 or sooner if damage is occurring due to roof leakage.

e) The plumbing, heating and electrical are to be in operating condition as of the date of closing, all other components are as-is.

f) Buyer acknowledges the following: a) dryer vents are three inches not four inches; b) some windows have broken seals; c) there is mold on exterior siding on the East side; d) some circuits have oversized fuses.

g) The storage shed and its contents are reserved to the Seller, who agrees to remove the shed and contents from the property prior to closing unless otherwise agreed with Buyer.

h) The stoves, refrigerators and wall air conditioners are included in each unit. Three of the current tenants have their own refrigerators. Seller has the three original refrigerators, which Buyer may have.

i) Notwithstanding Paragraph 13 herein, without Seller's prior written consent, Buyer shall not make, create or suffer to be made or created, any sale, transfer, conveyance or assignment of the premises or this contract, or any interest therein. Default under this Paragraph 16(i) shall cause the balance due hereunder (including principal and interest) to become immediately due and payable without notice to Buyer.

BUYER:

Denny Lee Burke

SELLER:

x Ray Buresh
Ray Buresh

STATE OF IOWA)
) ss:
LINN COUNTY)

Acknowledged before me this 1 day of March, 2004 by Denny Lee Burke, a single person.

PATRICIA S. POTTER
COMMISSION NUMBER 185735
MY COMMISSION EXPIRES
7-24-05

Patricia S Potter
Notary Public

STATE OF IOWA)
) ss:
LINN COUNTY)

Acknowledged before me this 1st day of March, 2004 by Ray Buresh, a single person.

Notary Public

MICHAEL J. SHAFFER
Notarial Seal - Iowa
Commission # 710864
My Commission Expires 6-5-04