DELAWARE COUNTY IOWA
FILED
2005 SP 27 PM 12:11
BOOK IN RE
DEBORAH L PENTON
DELAWARE CO RECORDER
27.00
3005

DOV INFO:
Total Sale 62,000
Pers.Pro. 5,000
Real Pro. ~~57,000~~

William D. Werger 401 East Main Manchester (563) 927-5920
Preparer Information

⊗Tax Statement: **Craig and Kim Converse PO Box 355 Strawberry Pt. IA 52076**

CONTRACT FOR PURCHASE OF CABIN ON LEASED LAND

THIS AGREEMENT is made by and between Frank P. Joens, (Seller) and Craig and Kim Converse, husband and wife, as joint tenants with full rights of survivorship and not as tenants, (Buyers).

Seller agrees to sell and Buyers agree to buy a cabin on real estate owned by Marcheta Cooey, Hartwick Point in Section 30, T88N, R4, Delhi, Iowa, described as:

Mobile Home and addition; VIN # 64122714
Parcel # 002+000-220-30-01-031-09
Address: 26106 223rd Ave. Delhi, IA

upon the following terms and conditions:

1. Price: The total purchase price is Sixty Two Thousand Dollars ($62,000.00). $13,000.00 has been paid as a down payment and the balance is to be paid as follows: the remaining $49,000.00 is to be paid in yearly payments of $3,561.15, including interest, commencing October 1, 2005 and continuing yearly on October 1 until October 1, 2009 when the entire remaining principal balance shall be paid in full together with any accrued interest. Buyer shall pay interest from October 1, 2004, on the unpaid balances at the rate of 6 % per annum payable yearly commencing October 1, 2005. Attached hereto is an amortization of the contract if all payments are made timely. Buyers retain the right to pay on any payment date additional amounts of principal, even to the extent of paying the entire principal balance due without penalty.

2. Personal Property Taxes: Buyers shall pay all personal property taxes now owed or hereafter assessed on said property.

3. Possession: Seller shall give Buyers possession of the real estate on October 1, 2004, provided Buyers are not in default under this contract.

4. Insurance: After possession and until full payment of the purchase price, Buyers shall keep the cabin and all improvements thereto insured against loss by fire, tornado, and extended coverage for a sum not less than 100 percent of full insurable value payable to the Seller and Buyers as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

5. Fixtures: 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 and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of the improvements 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 cabin or improvements without the written consent of the Seller.

7. Bill of Sale: Upon payment of the total purchase price, Seller shall convey the cabin, all improvements and all contents to Buyers or their assignees, by Bill of Sale, free and clear of all liens, restrictions and encumbrances except as provided herein.

8. Remedies of the Parties:

    a. If Buyers fail to timely perform this Contract, Seller may, at Seller's 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, Seller, at his option, may elect to foreclose under Chapter 654 by declaring 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 under said chapter.

    b. If Seller fails to timely perform his obligations under this Contract, Buyers shall have the right to terminate this Contract and have all payments made returned to them.

    c. Buyers and Seller 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. Time is of the Essence: Time is of the essence in this Contract.

10. Security Interest: This Contract involves and includes a sale of personal property. Buyers grant the Seller a security interest in the personal property and Buyers shall execute any necessary financing statements and deliver them to Seller.

11. Transfer on Death: If Seller shall predecease the completion of this contract, his interest in the property shall transfer on death to Janice A. Joens, a single person. Janice shall provide a bill of sale to complete the contract.

12. Due on sale clause. If the property is sold by Buyers to some third party prior to the end of the contract, the entire remaining contract principal balance and accrued interest shall be paid in full.

13. Septic System. If the septic system requires major repairs or replacement during the first year of the contract, Seller shall contribute up to $1,500.00 to said repairs or replacement

14. Land Lease: Buyers understand that the cabin herein is situated on leased land owned by Marcheta Cooey. The Lease is paid up through April 30, 2005. The Buyers agree that it shall be their responsibility to negotiate the Lease after that date with the said Marcheta Cooey.

15. Allegation of Purchase Price: The Buyers agree that this sale includes all of the following contents: boatlift, stove, refrigerator, window air conditioner, two beds, table & chairs, couch, rocker, 2 coffee tables, two end tables and an LP grill. The parties further agree that the purchase price of $62,000.00 includes $57,000.00 for the cabin and $5,000.00 for the contents.

Dated: September 25, 2004.

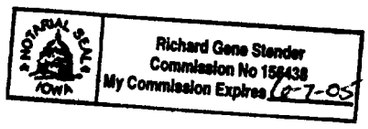
Craig Converse 9-25-04
Craig Converse Buyer

Kim Converse
Kim Converse Buyer

Frank P. Joens Seller

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

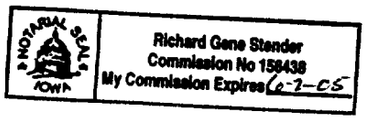
On this 25 day of September, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank P. Joens, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his voluntary act and deed.



Richard Gene Stender
Notary Public In & For The State Of Iowa

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

On this 25 day of September, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Craig and Kim Converse, 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
Notary Public In & For The State Of Iowa

Amortization

Borrower name
Address
Loan number

Date		Amount	Payment	Principal	Interest	Remaining Balance
10-01-2004	Fixed Rate	6.000				
10-01-2004	Funding	49,000.00				49,000.00
2004 Totals:			0.00	0.00	0.00	
10-01-2005	Regular Pmt		3,561.15	621.15	2,940.00	48,378.85
2005 Totals:			3,561.15	621.15	2,940.00	
10-01-2006	Regular Pmt		3,561.15	658.42	2,902.73	47,720.43
2006 Totals:			3,561.15	658.42	2,902.73	
10-01-2007	Regular Pmt		3,561.15	697.92	2,863.23	47,022.51
2007 Totals:			3,561.15	697.92	2,863.23	
10-01-2008	Regular Pmt		3,561.15	732.07	2,829.08	46,290.44
2008 Totals:			3,561.15	732.07	2,829.08	
10-01-2009	Regular Pmt		49,067.87	46,290.44	2,777.43	0.00
2009 Totals:			49,067.87	46,290.44	+ 2,777.43	
Loan Totals:			63,312.47	49,000.00	14,312.47	

Printed on: 09-15-2004