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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared by: Janice A. Joens P. O. Box 309 Ely, IA 52227 319-848-4409
Return to: ~~Preparer Information~~ (X) Daniel R. and Lori A French
20772 253rd St. Delhi, Iowa 52223

CONTRACT FOR PURCHASE OF CABIN ON LEASED LAND

THIS AGREEMENT is made by and between Frank P. Joens and Janice A. Joens, (Sellers) and Daniel R. and Lori A. French, (Buyers).

Seller agrees to sell and Buyers agree to buy a cottage on real estate owned by Marcheta Cooey, Delhi, Iowa, described as:

3 Bedroom Cottage
Parcel # 000220300103809 00
Address: 26099 – 223rd Avenue, Delhi

30-88-4

Upon the following terms and conditions:

1. Price: The total purchase price is One Hundred Forty-Two Thousand, Nine Hundred Dollars ($142,900.00). $25,000.00 has been paid as a down payment and the balance is to be paid as follows: the remaining $117,900.00 is to be paid in monthly payments of $752.70, including interest, commencing June 20, 2006, and continuing monthly until June 20, 2011, when the entire remaining principal balance shall be paid in full together with any accrued interest. Buyer shall pay interest from June 20, 2006, on the unpaid balances at the rate of 6 ½% per annum payable monthly commencing June 20, 2006. 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 May 20, 2006, 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 a 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 one of the Sellers shall predecease the completion of this contract, his or her interest in the property shall transfer on death to the survivor. The survivor 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. 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, 2006. The Buyers agree that it shall be their responsibility to negotiate the Lease after that date with the said Marcheta Cooey.

14. Allegation of Purchase Price: The Buyers agree that this sale includes all of the following contents: Boat house, two boat lifts, dock, hot tub, LP grill, stove, refrigerator, microwave, 3 beds, table and 6 chairs, sofa, loveseat, 2 end tables, sofa table, plant stand, TV and stand, wall hangings, bedding, dishes, pots and pans and silverware. The parties further agree that the purchase price of $142,900.00 includes $117,900.00 for the cabin and $25,000.00 for the contents.

Dated: May 19, 2006

Buyer **DANIEL R. FRENCH**

Buyer **LORI A. FRENCH**

Seller **FRANK P. JOENS**

Seller **JANICE A. JOENS**

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

On this 20th day of May, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank P. Joens and Janice A. Joens, to be 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

Richard Gene Stender
Commission No 156438
My Commission Expires 6-7-08

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

On this 20th day of May, 2006 before me, the undersigned, a Notary Public in and for said State, personally appeared Lori A. and Daniel R. French, 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

Richard Gene Stender
Commission No 156438
My Commission Expires 6-7-08