Entered for taxation _____ day
of _____ A.D., _____
_____, Auditor
By _____, Deputy
Parcel # _____

Parcel # 220-30-01-001-09
Carla Becker, Auditor
Verified By: Pbargraten

Book 2009 Page 2269
Document 2009 2269 Type 04 008 Pages 4
Date 6/05/2009 Time 2:33:35PM
Rec Amt $22.00

DOV# 188

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Return to: (X) ENV. Janice A. Joens 1370 North Drive Ely, IA. 319-848-4409
Preparer Information & Send Tax Statement to:
Lance R. and Marguerite R. Humpal
13686 Old Cass Road, Anamosa, Iowa 52205

CONTRACT FOR PURCHASE OF PERSONAL PROPERTY ON LEASED LAND

THIS AGREEMENT is made by and between Frank P. Joens Revocable Trust (Seller) and Lance R. and Marguerite R. Humpal, (Buyers).

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

Metal pole shed – deck and steps
Parcel # ~~1203001-001~~ 220-30-01-001-09
Address: 22205 – 250th Street, Delhi, Iowa 52223

30-88-4

Upon the following terms and conditions:

1. Price: The total purchase price is $34,000.00. $5,000.00 will be paid as a down-payment. $2,500.00 on June 1, 2009 and $2,500.00 on or before June 29, 2009, and the balance is to be paid as follows: the remaining $29,000.00 is to be paid in monthly payments of $270.00, including interest, commencing July 1, 2009 and continuing monthly until July 1, 2012. Buyer shall pay interest from June 1, 2009 on the unpaid balances at the rate of 6 ½% per annum, payable monthly commencing July 1, 2009. 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 June 1, 2009, 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 Personal Property 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 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 improvements without the written consent of the Seller.

7. Bill of Sale: Upon payment of the total purchase price, Seller shall convey the personal property, all improvements and all contents to Buyers or his 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.

    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 the Seller shall predecease the completion of this contract, the Trustee for the Frank P. Joens Revocable Trust 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 the Personal Property is situated on leased land owned by Marcheta Cooey. The Lease is paid up through April 30, 2010. 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: Metal pole shed, deck, two boat lifts, dock, stove and refrigerator. The parties further agree that the purchase price of $34,000.00 includes $9,000.00 for the personal property and $25,000.00 for the contents.

Dated: June 1, 2009

Buyer

Buyer

Seller

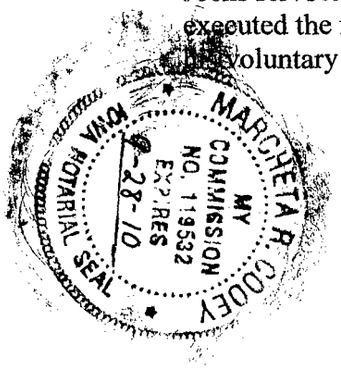
Seller

Any Personal Property Installed by Lance or Marguerite Humpal is not part of this Contract.

mh F.P.J.
LH

STATE OF IOWA )
) SS.
COUNTY OF DELAWARE )

On this 1st day of June, 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank P. Joens, Trustee of the Frank P. Joens Revocable Trust, 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.




Marcheta R. Cooley
Notary Public In & For The State of Iowa

STATE OF IOWA )
) ss.
COUNTY OF DELAWARE )

On this 1st day of June, 2009 before me, the undersigned, a Notary Public in and for said State, personally appeared Lance R. and Marguerite R. Humpal, 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.




Marcheta R. Cooley
Notary Public In & For The State of Iowa