

CONTRACT FOR SALE OF REAL ESTATE

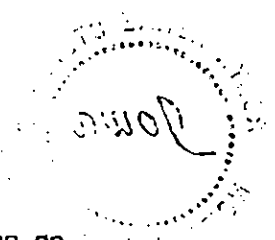
THE RECORD AND TRIBUNE CO., PRINTERS

THIS AGREEMENT made this 15th day of June A. D. 19 93 by and between Matteo Land Corporation hereinafter called the Vendor, and Michael S. Kraus and Ginny Marie Kraus, husband and wife, as joint tenants with hereinafter called the Purchaser. WITNESSETH: full rights of survivorship and not as tenants in common,

That Vendor has this day sold to Purchaser on the terms and conditions hereinafter stated the following described premises situated in Madison County, Iowa, to-wit:

Lots 19 and 20 in Hy-View Subdivision, an official plat in Madison County, Iowa

Located in Sec 10-77-26



Purchaser agrees to pay therefor the sum of \$46,700.00 and interest as follows: \$5,000.00 on the execution of this contract; and \$450.00 per month starting September 1, 1993 and continuing until fully paid, payments to include principal and interest. Additional principal payments may be made at any time without penalty after February 1, 1994. No extra payments to principal prior to February 1, 1994.

deferred payments above to draw 10 per cent interest, payable monthly after date August 1, 1993, until due, and 10 per cent interest, payable annually, after due. All payments payable at RR 3 Box 158, Corydon, Iowa.

Vendor is to pay the taxes payable in the year 1993 and Purchaser is to pay all taxes thereafter.

During the life of this contract, Purchaser is to keep said premises insured with fire and windstorm insurance in a good company for the benefit of Vendor and Purchaser, as their interests may appear, from the date of this contract, in full insurable value of the improvements on said premises and to deliver the insurance policies to Vendor. Purchaser, while in possession of said premises during the life of this contract, shall care for the same in a good husbandlike manner and shall not commit waste thereon. In the event Purchaser should fail to pay taxes, or effect insurance, then Vendor may (but is not required to) do so, and this contract shall stand as security for such advance and such advance shall be added to the amount payable by Purchaser and be payable at once.

Time is of the essence in this contract, and in the event Purchaser shall fail to carry out any of the terms of this contract or shall fail to make any of the payments above provided for when due, or if any check draft or instrument of payment tendered by Purchaser in payment is not paid when presented for payment, or if Purchaser abandons the above premises or if Purchaser assigns this contract, or if Purchaser uses said premises for any unlawful purpose, then, and in those events or in any of said events, the full amount of the unpaid purchase price shall at once become due and payable without notice to Purchaser, and in addition thereto, the Vendor may, at his option pursue any one of the following remedies: (1) The Vendor may, at his option, by written notice given in the manner provided by statute, cancel and terminate this contract and thereupon, all right, title and interest in said real property acquired by the Purchaser hereunder shall cease and determine and the Vendor shall be henceforth re-vested with all right, title and interest therein and may retain any amounts of money already paid by Purchaser as rentals and/or liquidated damages and Purchaser shall be considered as a lessee holding over after the term of his lease. (2) Vendor may, at his option, foreclose his lien on the above premises for the balance due of the purchase price, in which event he may take immediate possession of said premises and/or procure the appointment of a receiver, as provided by law, said receiver to have the usual powers granted receivers in foreclosure actions. (3) Vendor may, at his option, pursue any other remedy authorized by law.

In the event of any suit on this contract, legal or equitable, Purchaser agrees to pay statutory attorney fees and agrees that any Justice of the Peace may have jurisdiction herein to the extent of \$300.

If Purchaser performs all of the conditions of this contract performable by June 1, 19 93, Vendor shall, on said date, deliver possession of said premises to Purchaser. Seller retains 1993 farming rights.

Upon full performance by the Purchaser of all of the terms and conditions of this contract and full payment of any and all amounts due hereunder, Vendor agrees to convey said premises to Purchaser by good and sufficient warranty deed and furnish Purchaser with an abstract of title showing merchantable title of record, free of liens and encumbrance, as of the date of this contract.

FILED NO. 321

BOOK 131 PAGE 768

93 AUG -4 PM 12:02

COMPUTER RECORDED COMPARED REC \$1100 AUD \$

MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

In the event the Vendor herein is a fiduciary, this sale shall not be binding on Vendor until approved by the Court of his appointment and in such event Vendor will, instead of giving warranty deed, give the deed appropriate to his office.

Witness our hands the day and year first above written.

Matteo Land Corporation Jack M. Miner Vendor, President/Secretary

Michael S. Kraus Michael S. Kraus Purchaser

Ginny Marie Kraus Ginny Marie Kraus

Address of Vendor.

RR 3 Box 158, Corydon, IA 50060

Address of Purchaser.

RR 2 Box 46A, Prairie City, IA 50228



STATE OF Iowa COUNTY: Polk  
 On this 26th day of Wednesday, May A. D. 1993, before me, a  
 Notary Public, within and for said county, personally came Michael S. Kraus and Ginny Marie Kraus

personally to me known to be the identical persons named in and who executed the foregoing instrument and severally acknowledged that they executed the same as their voluntary act and deed.

In Testimony Whereof, I have hereunto subscribed my name and affixed my official seal at Polk County,  
 on the date last above written.

Robyn Stephens  
 Notary Public in and for said County.

Expiration Date - 8/22/94  
 No. 161865



Contract for Sale of  
 Real Estate

From

to

State of Iowa

Madison County SS

Filed for Record this 4 day of

August A. D. 1993

at 13:02 o'clock P. M. and recorded

in book 131 on page 268

Madison County Records

Michael S. Kraus Recorder.

Shirley J. Henry Deputy

Robyn Stephens  
10293 Elm St  
Camden IA 52002

FOR THE LEGAL EFFECT OF THE USE  
 OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, Warren COUNTY, ss:  
 On this 1 day of June, 19 93, before me, the undersigned,  
 a Notary Public in and for the State of Iowa, personally appeared Jack M. Miner

, to me personally known, who being by me

duly sworn, did say that he is the President and Secretary  
 respectively, of the corporation executing the within and foregoing instrument to which this is attached, that ~~(the seal~~  
~~has been procured by the)~~ (the seal affixed thereto is the seal of the) corporation; that said instrument was signed  
 (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Jack M. Miner

~~XXXX~~ he and she acknowledged the execution of the foregoing instrument to be the  
 voluntary act and deed of the corporation, by it and by them voluntarily executed.

Jack M. Miner  
Notary Public in and for said State.

(Sections 558.38 and 558.39, Code of Iowa)

IOWA STATE BAR ASSOCIATION  
 Official Form No. 172  
 This Printing September, 1987

Acknowledgment: For use in the case of corporations