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LAND CONTRACT

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

THIS AGREEMENT, made this 20th day of April, 19 88, between Miles Homes Division of INSILCO CORPORATION, a Connecticut Corporation Seller, and Jim J. Frueh, an unmarried man, Buyer of Box 51, City of Bevington, State of Iowa 50033.

FOR THE SUM OF TWELVE THOUSAND NINE HUNDRED AND 00/100 DOLLARS (\$12,900.00) Buyer agrees to purchase the property at Rural Route 1, situated in the County of Madison, State of Iowa and legally described as follows:

Lot Six (6) of CUNNINGHAM REAL ESTATES SUB DISTRICT, Madison County, Iowa; located in the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 14, and in the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 23, in Township 75 North, Range 26, West of the 5th P.M., Madison County, Iowa.

Subject to reservations, restrictions, roads, easements and encumbrances of record if any.

AND BUYER AGREES to pay the purchase price of TWELVE THOUSAND NINE HUNDRED AND 00/100 (\$12,900.00) in the following manner:

\$1,000.00 cash in hand, the receipt of which is hereby acknowledged;
\$11,900.00 the remaining balance consisting of balance of purchase price together with interest from date hereof at 9 percent per annum, payable as follows: The sum of \$220.00 per month per contract, or more, commencing on the 5th day of June, 19 88, and a like sum or more on the 5th day of each and every month thereafter until the 5th day of May, 19 91 at which time the entire remaining balance shall become due and payable in full. It is understood that from each monthly payment the interest shall first be deducted and the balance, if any, applied to the principal. Buyer may pay entire balance at anytime without penalty, unless stated otherwise herein. Interest shall begin to accrue on 4/20/88.

CONVEYANCE: Subject to performance by the Buyer, the Seller agrees to execute convey and deliver by means of a Warranty Deed to said premises, subject to easements, restrictions, reservations and encumbrances of record.

TITLE EVIDENCE: If Buyer desires an abstract of title current to date of the conveyance herein at maturity of the instant contract, or if Buyer desires an owner's policy of title insurance in Buyer's name, Buyer agrees to pay the cost of up-dating the abstract or the cost of said owner's policy.

TAXES AND SPECIAL ASSESSMENTS: Prorated from date of closing.

BUILDING ("AS IS"): Buyer has examined said real estate and inspected the improvements to the extent Buyer deems necessary and, relying upon Buyer's own knowledge and judgment thereof, is purchasing said real estate and improvements "as is" and accepts it in its present condition.

POSSESSION: If Seller has not accepted and executed this agreement and Buyer has enjoyed possession of the premises, the Buyer agrees to pay to the Seller the equivalent of the monthly payments herein as and for rent for Buyer's period of possession. Any payments made are to be retained by Seller and applied on the rent due, and the Seller may recover possession giving Buyer notice to vacate. Buyer agrees not to remove any building materials or supplies of Seller, nor to remove any fixtures or appurtenances installed in the building when vacating the premises.

INSURANCE: The Buyer agrees to insure at Buyer's expense the premises in amounts sufficient to protect the interests of Seller, Buyer, and all Mortgagees. Buyer understands that Seller does not insure Buyer's interest in or improvements to the premises.

IMPROVEMENTS: Buyer agrees to hold the Seller harmless from any and all costs and expenses of repair and improvement of said premises incurred by Buyer at Buyer's direction or request. Any mechanic's liens filed against said real estate which are not discharged within sixty days after being filed shall be deemed to be a default under this agreement.

*For Signature of Contract
see Deed Rec. 124-779*

DEFAULT: Upon failure of Buyer to pay taxes when due, to pay insurance premiums on the property, to maintain the property, to pay installments as agreed, to pay the entire balance on the due date, or to perform the other conditions of this contract, Seller, by written notice, may declare this contract forfeited, cancelled and terminated, and the property together with the buildings and improvements and all payments made on this contract shall be forfeited to the Seller as rental for the use of the premises as liquidated damages for failure to perform this contract, and the Seller may institute legal proceedings for recovery of possession or foreclosure, may accelerate the unpaid balance on said contract and declare all remaining unpaid monies immediately due and payable notwithstanding that the period heretofore limited for the payment of said balance may not then have expired. Buyer shall pay reasonable attorney fees and court costs for such legal proceedings. Neither extensions of time nor waiver by Seller of its right to forfeit extends this agreement unless such extension is in writing. Upon default, Buyer shall quietly surrender possession of premises in good condition with all improvements to Seller.

It is further agreed between the parties:

- (a) That Buyer shall not, without the written permission of Seller, assign, transfer, mortgage or encumber Buyer's interest in and to the aforescribed real estate.
- (b) Buyer shall indemnify and hold Seller harmless from any and all mechanic's liens or other liens that may be placed against said real estate.
- (c) Buyer shall maintain the buildings and property in good condition.

The home office of the Seller at 4700 Nathan Lane, P. O. Box 9495, Minneapolis, Minnesota 55440.

The invalidity of any provision of this agreement shall not affect or impair the validity of any of the other provisions herein.

The terms of this agreement shall be binding upon the heirs, successors and assigns of the parties hereto. This document shall be governed by the laws of the State of Iowa. Singular may be plural and male gender may refer to female gender and vice versa.

It is understood and agreed that this sale is made subject to written approval of the Seller, and that the undersigned agent is in no manner liable or responsible on account of this agreement, except to return or account for any down payment made.

Baker Real Estate
By Marcy Baker AGENT

IN WITNESS WHEREOF, the undersigned parties have duly executed this LAND CONTRACT.

Seller: MILES HOMES DIVISION OF
INSILCO CORPORATION

4700 Nathan Lane
P. O. Box 9495
Minneapolis, MN 55440

Witnesses:

Sandra Kregel
Sandra Kregel

Dawn Meier
Dawn Meier

By: Ronald L. Nyberg
Ronald L. Nyberg Vice President

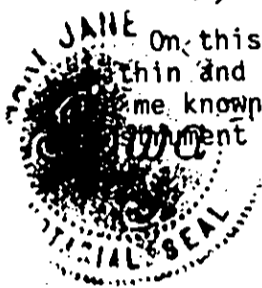
By: Eileen Chrysler
Eileen Chrysler, Assistant Secretary

Buyer: Jim J. Frueh (SEAL)
Jim J. Frueh

Buyer: _____ (SEAL)

[Small illegible stamp]

STATE OF Iowa)
COUNTY OF Madison) ss.



On this 9 day of April, 19 88, before me, a notary public within and for said County, personally appeared Jim J. Frueh, an unmarried man, known to me to be the person(s) described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

Mary Jane Benoit
Notary Public Mary Jane Benoit
My Commission Expires: 8-10-89

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) ss.

On this 20th day of April, 19 88, before me, a notary public within and for Hennepin County personally appeared Ronald L. Nyberg and Eileen Chrysler to me personally known, who, being each by me duly sworn did say that they are respectively the Vice President and the Assistant Secretary of Miles Homes Division of INSILCO CORPORATION, the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and said Ronald L. Nyberg and Eileen Chrysler acknowledged said instrument to be the free act and deed of said corporation.

Sandra Kregel
Notary Public
My Commission Expires:

DRAFTED BY:
Edward G. Olson
Attorney at Law
4700 Nathan Lane, P. O. Box 9495
Minneapolis, Minnesota 55440

