AGREEMENT

This agreement is made this 28th day of September, 1981 between William C. Alden and Verna R. Alden, husband and wife, hereinafter referred to as Sellers and Charles H. Rettinger and Barbara J. Rettinger, husband and wife, hereinafter referred to as Buyers.

WHEREAS, Sellers have been engaged in the restaurant and tavern business in Masonville, Iowa for a number of years, and

WHEREAS, the Sellers are desirous of selling the business to Buyers and Buyers are desirous of buying said business,

NOW THEREFORE, in consideration of the matters stated herein the parties agree as follows:

1. SALE OF BUSINESS. Sellers agree to sell and Buyers agree to buy upon the terms and conditions hereinafter set forth, the tavern and restaurant business and assets hereinafter specifically mentioned, all owned by Sellers, free and clear of any and all encumbrances, liens and indebtedness whatsoever, to-wit:

a. The North Forty-two (42) feet of Lot One Hundred Ten (110) and the North Forty-two (42) feet of the East Half (E½) of Lot One Hundred Nine (109), Masonville, Delaware County, Iowa;

The agreed value of the improved property being $58,000.00, same being $10,000.00 for the land and $48,000.00 for the building thereon.

b. Personal property including the following:

(1) Furniture, fixtures and equipment including but not limited to tables, chairs, counter, stools, fryers, plates, silverware, vats, pots, pans and generally all of the current contents of the building without exception, the value of such being agreed by the parties to be the sum of $3,000.00.

(2) Inventory of expendable items including all food, candy, beer, condiments, salt, flour, pop, etc. - agreed value $3,000.00 with such ordinary and usual inventory to be on hand and transferred to Buyers by Sellers at the time of possession.

c. Good will of the business of Sellers same being valued by the parties at $500.00.

2. COVENANT NOT TO COMPETE. Sellers agree that they will not engage in the restaurant or tavern business either in their own name or under any other name as principal or as an employee within a radius of fifty miles of Masonville, Iowa for a period of five years from and after October 5, 1981. This covenant is agreed by the parties to be valued at the sum of $500.00.

FILE No. 196-3632
RECORDING FEE $ 20.00
TRANSFER FEE $
FILED FOR RECORD THE 9 DAY OF June, 19 92 AT 11:52 O'CLOCK A. M. BOOK 3 PAGE 73
STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc.

3. CONSIDERATION. In monetary consideration of the promises, performances and covenants herein agreed to by the parties, Buyers agree to pay Sellers the total sum of $65,000.00 as follows:

a. $3,000.00 upon the execution of this agreement, receipt of which is hereby acknowledged by Sellers.

b. $7,000.00 on January 2, 1982.

c. $1,948.72 on March 1, 1982 and the same said sum on June 1, 1982, September 1, 1982, December 1, 1982 and on each March 1st, June 1st, September 1st and December 1st thereafter until this contract is paid in full. Said payments shall first be applied against interest accrued and then against principal. Buyers agree to pay interest from October 5, 1981 upon the unpaid balances at the rate of 12% per annum payable quarterly as aforesaid. However, it is specifically agreed that the interest commencing October 5, 1981 shall accrue on the sum of $55,000.00 only with no interest to be accruing on the payment of $7,000.00 to be made on January 2, 1982.

d. Buyers shall have the right to make additional payments on this contract only with the permission of Sellers.

4. POSSESSION. Buyers shall be entitled to full possession on October 5, 1981 and the real estate taxes shall be prorated to said date.

5. ABSTRACT. Sellers agree to forthwith deliver to Buyers for their examination an abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for any additional abstracting which may be required by acts, omissions, death or incompetency of Sellers or either of them occurring before delivery of deed.

6. INSURANCE. Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado, liability and extended coverage for a sum not less than currently exists or the balance owing under this contract whichever is less, with insurance payable to Sellers and Buyers as their interests may appear and to deliver policies therefor to Sellers.

7. CARE OF PROPERTY. Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

8. DEED. Upon the payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association. Sellers further agree to execute a bill of sale for the personal property sold in this contract.

9. FORFEITURE AND FORECLOSURE. If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited and this entire agreement shall be null and void and there shall be no refund of any money heretofore paid by the Buyers to the Sellers; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers.

10. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE. If and only if the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract in the proceeds thereof and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph #5 above.

11. SELLERS. Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with Section 561.13 of the Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

12. SUCCESSORS. This contract shall be binding upon the heirs, successors and assigns of either Sellers or Buyers herein as the case may be.

William C. Alden
William C. Alden, Seller

Verna R. Alden
Verna R. Alden, Seller

Charles H. Rettinger
Charles H. Rettinger, Buyer

Barbara J. Rettinger
Barbara J. Rettinger, Buyer

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this 28 day of September, 1981, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared William C. Alden and Verna R. Alden to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

E. Michael Carr
Notary Public in and for the State of Iowa

E. MICHAEL CARR

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this 28 day of September, 1981, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Charles H. Rettinger and Barbara J. Rettinger to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

E. Michael Carr
Notary Public in and for the State of Iowa

E. MICHAEL CARR