THE IOWA STATE BAR ASSOCIATION
OFFICIAL FORM NO. 142

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

REAL ESTATE CONTRACT-INSTALLMENTS

BUSINESS AND PERSONAL PROPERTY PURCHASE AGREEMENT

IT IS AGREED this 31st day of March, 19 94, by and between Manchester Publishing Co.

of the County Delaware, State of Iowa, Sellers; and News Publishing Company, Inc.

of the County of Dane, State of ~~Iowa~~ Wisconsin, Buyers;

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in the County of Delaware, State of Iowa, to-wit:

The East one-half (E½) of Lot Two Hundred (200), Manchester, Iowa, according to plat recorded in Book I L.D., Page 284

And Purchase Contract for the purchase of business and personal property hereinafter set forth;

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described of if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of $ 320,000.00 due and payable at Manchester, Delaware County, Iowa, as follows:

(a) **DOWN PAYMENT** of $ 20,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE.** $ 300,000.00, as follows $ 100,000.00 on or before April 1, 1994 and $1,611.18 including interest at the rate of 7.5% per annum on or before May 1, 1994 and $1,611.18 including interest at 7.5% per annum on or before the 1st day of each month thereafter until all sums due under this Agreement are paid in full. In addition thereto, Buyer shall make payment of $67,866.94 on or before March 31, 2004 and $67,866.94 on or before May 1, 2004; said payments shall be first applied to interest then accrued and then applied to principal and shall reduce the balance of purchase price recited herein. The parties agree that Buyer shall not pay more than $30,000.00 per year in prepayment of this Agreement until after March 31, 1995, up to and including March 31, 2003.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 1st day of Apirl, 19 94; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following _____

3. TAXES. Sellers shall pay taxes prorated to date of possession.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.**
(Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)

~~(a) Which are unpaid on the date hereof, and all assessments payable prior hereto~~

(b) Which are a lien thereon as of April 1, 1994 (Date).

(c) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 100 % of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

7. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

FILE No. 57-363	FILED FOR RECORD THE 3 DAY OF August, 19 94 AT 10:58	STATE OF IOWA, DELAWARE COUNTY
RECORDING FEE $ 86.00	O'CLOCK A. M. BOOK 53 PAGE 324	Deborah L. Peyton, Recorder
TRANSFER FEE $		TLD

8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and 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 (or Sellers) and to accept deed solely from him or them consistent with paragraph 14 below unless and except this paragraph is stricken from this agreement.

11. SELLERS. Spouse, if not 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 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. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

13. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated:

(g) _____
(Mineral reservations of record?)

(h) _____
(Liens?) (Easements not recorded?) (Interests of other parties?) (Lessees?)

14. DEED AND ABSTRACT, BILL OF SALE. Upon payment of the total sum of money and interest as above provided to be paid to Sellers during the life of this contract, and all other agreements for performance by Buyers contained herein, Sellers shall execute and deliver to Buyers a Warranty Deed conveying said premises to Buyers, free and clear of all liens and encumbrances except as herein stated, and except taxes payable after the date of this contract, and Sellers will at that time deliver to Buyers an Abstract showing merchantable title in conformity with this contract. Said abstract shall begin with the government patent (unless a patent has been issued within twenty years of the date of this contract, in which case it shall begin with the patent) and show merchantable title in Sellers to the date of this contract. Sellers shall pay the cost of said abstract and shall deliver it to Buyers for examination within a reasonable time after the execution of this contract. Upon payment of the total sum of money and interest as above provided to be paid to Sellers during the life of this contract, and all other agreements for performance by Buyers contained herein, Sellers shall execute and deliver to Buyers a Bill of Sale conveying to Buyers all personal property listed in paragraph 21 hereof, free and clear of all liens and encumbrances except as herein stated, and except taxes payable after the date of this contract, and Sellers will at that time deliver to Buyers an Abstract showing merchantable title in conformity with this contract. Said abstract shall begin with the earliest title transaction to which Sellers can obtain an abstract and show merchantable title in Sellers to the date of this contract. Sellers shall pay the cost of said abstract and shall deliver it to Buyers for examination within a reasonable time after the execution of this contract. Time is of the essence of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer to Buyers to buy the above described premises dated _____, which offer is hereby withdrawn and revoked and of which Buyers hereby acknowledge receipt by signing below. Buyers shall pay interest on the unpaid balance of the purchase price from _____ at the rate of _____ percent per annum. Buyers shall be entitled to possession of said premises on _____. Buyers shall pay all taxes and assessments which are payable after the date of possession.

15. APPROVAL OF ABSTRACT. Buyers have not examined the abstract of title to this property and such abstract is not accepted.

16. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

17. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare 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 and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action files an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

18. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' fees.

19. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

20. ASSIGNMENT. In case of the assignment of this Contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this Contract.

21. PERSONAL PROPERTY. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personalty shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

22. CONSTRUCTION. Words and phrases herein, including acknowledgements hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."

23. SPECIAL PROVISIONS.

See attached Exhibit "A" which is incorporated herein by this reference as though fully set forth word-for-word.

MANCHESTER PUBLISHING CO.

By Larry K. Woellert
Larry K. Woellert, Its President

By Dorothy Strasburg
Dorothy Strasburg, Its Secretary **SELLERS**

109 East Delaware Street

Manchester, Iowa 52057

Sellers' Address

NEWS PUBLISHING, INC.

By Daniel R. Witte
DANIEL R. WITTE, Its ~~President~~ TREASURER

By Mark D. Witte
MARK D. WITTE Its Secretary **BUYERS**

Buyers' Address

STATE OF IOWA, _____ COUNTY, ss:

On this _____ day of _____ A.D. 19_____ before me, the undersigned, a Notary Public in and for said State, personally appeared

_____

_____

_____

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.

_____

_____ Notary Public in and for said State

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

STATE OF IOWA, DELAWARE COUNTY, ss:

On this 1st day of April, A.D. 19 94, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Larry K. Woellert and Dorothy Strasburg, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of said corporation executing the within and foregoing instrument **to which this is attached,** that (no seal has been procured by the said) corporation; that said instrument was signed [illegible] on behalf of [illegible]

said corporation by authority of its Board of Directors; and that the said President and Secretary as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

BRENDA R. MEYER
MY COMMISSION EXPIRES
May 22, 1995

Brenda R Meyer, Notary Public in and for said County and State.

IOWA STATE BAR ASSOCIATION
Official Form No. 12 (Trade-Mark Registered, State of Iowa, 1967)
Current January, 1981

(Sections 558.28 and 558.29, Code of Iowa)

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

WISCONSIN
STATE OF ~~IOWA~~, DANE COUNTY, ss:

On this 1st day of April, A.D. 19 94, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mark D. Wiltse and Daniel R. Wiltse, to me personally known, who, being by me duly sworn, did say that they are the ~~President~~ Treasurer and Secretary, respectively, of said corporation executing the within and foregoing instrument **to which this is attached,** that (no seal has been procured by the said) corporation; that said instrument was signed [illegible] on behalf of [illegible]

said corporation by authority of its Board of Directors; and that the said ~~President~~ [illegible] and Secretary as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

My commission is permanent

Gregory W. Wagner

GREGORY W. WAGNER, Notary Public in and for said County and State.

IOWA STATE BAR ASSOCIATION
Official Form No. 12 (Trade-Mark Registered, State of Iowa, 1967)
Current January, 1981

(Sections [illegible] and 558.29, Code of Iowa)

EXHIBIT "A"

1. **DEED AND ABSTRACT, BILL OF SALE** - If all said sums of money and interest are paid to Sellers during the life of this Contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Corporate Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this Contract; and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this Contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association Title Standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this Contract. This Contract supersedes any previous written offers of Buyers to buy the above-described property. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this Contract. Sellers shall pay all taxes on any such personal property payable in 1994, and all taxes thereon payable prior thereto. Buyers have not examined the abstract of title to this property and such abstract is not accepted.

2. **SECURITY AGREEMENT** - Buyers hereby agree to provide to Sellers a security interest in equipment, subscription lists, accounts receivable, personal property and inventory. Buyer agrees to execute Security Agreement and UCC-1 Financing Statement for purposes of filing with the Secretary of State of the State of Iowa and the Delaware County Recorder. Attached hereto and identified as Exhibit "B" is copy of said Security Agreement and Buyer agrees to execute same in said form. Further attached hereto and identified as Exhibit "C" is UCC-1 Financing Statement. Buyer agrees to execute two UCC-1 Financing Statements for purposes of filing with the Secretary of State of the State of Iowa and the Delaware County Recorder.

3. **PERSONAL PROPERTY** - Seller agrees to sell to Buyer and Buyer agrees to buy the following personal property which is subject to this Contract: air conditioners, furnaces, carpet, film O Type, dark room equipment, two light tables, enlarger, film tanks, 35mm camera, Yashira camera, telephoto lens, number machine, typewriter table, floor runner, perforator, Minolta Auto Cord, computer, Kodak 214, Gothic typewriter, all Strobonar 700 electrics, film strips and gear, dark box, addresso-graph, cabinets, chest of drawers, drawer stencil, camera flashes, camera equipment, tool box,

EXHIBIT "A"

stitcher, easel-dark room, camera installatio, dark room processo, dark room fan, fire extinguishers, tyer, waxer, shop vacuum, Ponci Roller, microfilm, dryer, mower, mail racks, paper processors, backup key board, fonts, all camera lenses, all flashes, typing machine, chairs, MDT 350, mailing equipment, all processors, all cameras, Apple computer, plate burner, Alpine air cleaner, memory chips, collator, refrigerator, computer hard drive, all office furnishings, IBM typewriter, calculators, desks, office organizers, office chairs, time recorder, check writer, scanner, all metal cabinets, all typewriters, all calculators, Minolta copier, telephone system, all computers, CB radio, van, automobiles, computer software, all PCL processors, sinks, kitchen cabinets, drying cabinets, speed color printer, equipment, subscription list, accounts receivables, and speed color printer. These items of personal property are subject to the forfeiture and foreclosure provisions of paragraphs 16 and 17 of this Contract. These items are also subject to all provisions of and performance in connection with the Real Estate Contract. Upon full and complete performance of the Contract, Seller shall deliver to Buyer a Bill of Sale for said personal property. Seller shall also deliver any Certificates of Title in connection with the automobile and/or van.

4. **DISCLAIMER OF WARRANTIES** - Said machinery and equipment is sold "AS IS" and "WITH ALL FAULTS". Sellers hereby disclaim any implied warranties of merchantability, usage of trade, and/or fitness for a particular purpose. Sellers disclaim and make no warranty of merchantability concerning the equipment and machinery sold hereunder and there are no warranties which extend beyond the description on the face hereof. Buyer has examined said equipment and machinery and same is satisfactory to it. By affixing its signature hereto, Buyer acknowledges that said machinery and equipment is in good working order as of the date of this Contract.

5. **BULK SALES COMPLIANCE** - Seller shall furnish to Buyer a sworn list of all Seller's creditors as required by Section 554.6104 of the Iowa Uniform Commercial Code. Such list shall contain the names and business addresses of all creditors of the Seller, with the amounts due to each, when known, and also the names and addresses of all persons who are known to the Seller to assert claims against the Seller, even though such claims are disputed. Buyer shall then give appropriate notice to all such creditors prior to the closing date, and shall pay or interplead the funds for any unsatisfied claims from the payment otherwise due Seller under this Agreement, all as provided by Section 554.6106 of the Iowa Uniform Commercial Code. Seller agrees to fully cooperate with Buyer in providing such additional information as may be necessary to comply with the Bulk Sales Law.

EXHIBIT "A"

6. **ACCOUNTS PAYABLE** - Buyer shall be responsible for all accounts payable incurred in the ordinary course of business by Seller prior to the execution of this Agreement. Seller shall be responsible for payment of all liabilities associated with Manchester Publishing Co., with the exception. Buyer does not and shall not assume, perform, discharge or accept any liabilities, debts or obligations of the Seller or the Stockholders of the Seller, of any kind whatsoever, arising from, in connection with, or in any way related to events, transactions, occurrences, agreements, documents, contracts, and the like, occurring, or in existence prior to the date of closing. Without limitation by way of enumeration, the non-assumption of liabilities include those relating to employee compensation, employee taxes, deferred compensation agreements, pension benefits, profit sharing plans, profit sharing benefits, vacation pay, health insurance, disability insurance, or other employee benefit programs, worker's compensation, breach or negligent performance of any contract, or breach of warranty relating thereto, and any product liability relating to products manufactured or sold by the Seller prior to closing. All such liabilities, debts and obligations shall remain the responsibility of the Seller, which shall pay and discharge the same when and as due.

7. **REPRESENTATION RE: AUTHORITY TO ENTER INTO THE CONTRACT AND AGREEMENT** - Each of the parties hereto, hereby state that their existence is as a corporation duly organized, validly existing, and in good standing under the laws of the State of Iowa and of the State of Wisconsin. Seller and Buyer have taken all corporate action necessary to authorize the execution and performance of this Agreement. This Agreement and all instruments to be executed by Seller and Buyer and delivered to Seller or Buyer pursuant to said Agreements at the closing are valid, binding, and enforceable in accordance with their terms. Neither the authorization nor the performance of this Agreement will result in a violation of any statute, regulation, law, ordinance, order, arbitration, award, writ, judgment or decree of any court or arbitration panel, agency or government authority known to Seller or Buyer to which Seller or Buyer is a party or by which Seller or Buyer is bound. There is no litigation, proceeding or governmental investigation pending, or, to the knowledge of Seller and/or Buyer, threatened against or affecting Seller or Buyer, in any court or before any regulatory commission, board or other administrative or governmental agency which may have any material adverse effect on Seller's or Buyer's properties, assets or business, or which would prevent or hinder the consummation of the transactions contemplated by this Agreement. This transaction has complied with the provisions of Iowa Statutes governing bulk transfers. None of the representations and warranties made by Seller and/or Buyer are untrue when in any material respect or omit to state

EXHIBIT "A"

any material fact necessary to make the statements herein not false or misleading.

8. **REPRESENTATIONS** - Except as expressly contained in this Agreement, no representation by or on behalf of Seller has been made to Buyer as to: (a) the condition of the premises, (b) any restrictions related to the development of the premises; (c) the applicability of any governmental requirement; (d) the suitability of the property for any purposes whatsoever; or (e) the existence of any hazardous material in, under, or adjacent to the premises. Buyer has made its own independent investigation of the premises and is relying solely on that investigation. Buyer acknowledges that Seller has no expertise concerning governmental environmental requirements for hazardous materials and that Buyer is not relying on the representation of Seller as to the condition of the premises. Buyer indemnifies and holds harmless Seller and its successors and assigns, each jointly and severally, from any claims, damages, costs, expenses, liabilities (including, without limitation, reasonable attorney fees) arising from or in connection with any hazardous material emitted from, released in, or otherwise entering or deriving from the premises after the date Buyer takes possession of the premises under this Real Estate Contract.

9. **REPRESENTATIONS OF SELLER** - In order to induce Buyer to enter into this Agreement, Seller makes the following representations as of the date hereof, each of which shall survive the closing and shall be deemed to be independently material and relied upon by Buyer, regardless of any investigation made by or information known to Buyer: (a) Seller is a duly organized corporation, validly existing and in good standing under the laws of the State of Iowa; (b) Seller has no subsidiaries; (c) the execution of this Agreement to Buyer and the sale of the real property and personal property under this Agreement have been duly authorized by the Seller's Board of Directors; (d) Seller has good and marketable title to all of the purchased assets and said assets are not subject to a mortgage, pledge, lien, encumbrance, security interest or charge; (e) all buildings, structures, fixtures and improvements substantially conform with all applicable ordinances, regulations and zoning; (f) there is no litigation, action, proceedings or investigations pending against or affecting the assets to be purchased or the transactions contemplated by this Agreement; (g) there are no written employment contracts with any person or entity employed by Manchester Publishing Co.; there are no labor or employee grievances, walk-outs, strikes or the like, pending or, to Seller's knowledge, threatened against the business.

EXHIBIT "A"

10. **ALLOCATION OF PURCHASE PRICE** - Buyer and Seller agree to the following allocation of the purchase price for the real estate and personal property described herein:

Real estate and building	$ 75,000.00
Equipment	45,000.00
Subscription list	175,000.00
Good will; accounts receivable; and accounts payable	25,000.00
TOTAL	$ 320,000.00

Buyer acknowledges that it is buying an undivided interest in the entire operation by executing this Contract and will not obtain ownership or title to any of the items set forth in this Agreement until the total purchase price has been paid, the Warranty Deed has been delivered, the Bill of Sale has been delivered, and the Certificates of Title have been transferred.

11. **AGREEMENT TO ACT IN GOOD FAITH** - Seller and Buyer agree to act in good faith and use diligence in completing the terms of this Agreement. This Agreement binds and inures to the benefit of the parties to this Agreement, their successors, and assigns.

12. **LAWS GOVERNING** - This entire Agreement shall be construed and interpreted pursuant to the laws governing in the State of Iowa, the Iowa Case Law, the Iowa Uniform Commercial Code and the Iowa Code.

13. **IOWA COURT JURISDICTION** - The parties hereto agree that the Iowa District Court in and for Delaware County will be the appropriate jurisdiction to litigate any issues which may arise by virtue of this Agreement. Buyer, by affixing its signature hereto, hereby submits fully to the subject matter and personal jurisdiction of the Iowa District Court in and for Delaware County in connection with interpretation and/or suit on this Agreement.

14. Buyers agree to puchase from Manchester Publishing Co., paper, chemicals, and miscellaneous supplies used by Buyers in an amount of $25,000.00 per year from Seller. Seller shall offer said paper, chemicals, and miscellaneous supplies to Buyer at 2% above Seller's cost.

EXHIBIT "A"

MANCHESTER PUBLISHING CO.

By _____ Its President
LARRY K. WOELLERT

By _____ Its Secretary
LENARD E. STRASBURG

NEWS PUBLISHING CO. INC.

By _____ Its ~~President~~
MARK D. WITTE

By _____ Its Secretary
DANIEL R. WITTE

EXHIBIT "A"

Air conditioners
Furnaces
Carpet
Film O Type
Dark room equipment
Two light tables
enlarger
Film tanks
35mm camera
Yashira camera
Telephoto lens
Number machine
Typewriter table
Floor runner
Perforator
Minolta Auto Cord
Computer
Kodak 214
Gothic typewriter
All Strobonar 700 electrics
Film strips and gear
Dark box
Addresso-graph
Cabinets
Chest of Drawers
Drawer stencil
Camera flashes
Camera equipment
Tool Box
Stitcher
Easel-dark room
Camera installatio
Dark room processo
Dark room fan
Fire extinguishers
Tyer
Waxer
Shop vacuum
Ponci Roller
Microfilm
Dryer
Mower
Mail racks
Paper processors
Backup key board
Fonts
All camera lenses
All flashes
Typing machine
Chairs
MDT 350
Mailing Equipment

All processors
All cameras
Apple computer
Plate burner
Alpine air cleaner
Memory chips
Collator
Refrigerator
Computer hard drive
All office furnishings
IBM typewriter
Calculators
Desks
Office organizers
Office chairs
Time recorder
Check writer
Scanner
All metal cabinets
All typewriters
All calculators
Minolta copier
Telephone system
All computers
CB radio
Van
Automobiles
Computer software
All PCL processors
Sinks
Kitchen cabinets
Drying cabinets
Speed color printer
Equipment
Subscription list
Accounts receivables
Speed color printer

EXHIBIT "B"

IOWA STATE BAR ASSOCIATION
Official Form No. 171 (Trade-Mark Registered, State of Iowa, 1985)

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

CAVEAT: DO NOT USE THIS FORM IF THIS TRANSACTION IS A CONSUMER CREDIT TRANSACTION

SECURITY AGREEMENT — GENERAL FORM

1. GRANT OF SECURITY INTEREST. For value received, as security for the Obligations (as defined below) the undersigned Debtor hereby grants to Manchester Publishing Co.; Larry Woellert; Len Strasburg; and Joe Greiner ("Secured Party") a security interest in the property described in the paragraphs checked below:

- [x] All of Debtor's inventory now owned or hereafter acquired;
- [x] All of Debtor's accounts, now existing or hereafter arising, together with all interest of Debtor in any goods, the sale or lease of which give rise to any of Debtor's accounts, and all chattel paper, documents and instruments relating to accounts;
- [x] All of Debtor's general intangibles, now owned or hereafter acquired;
- [x] All of Debtor's equipment now owned or hereafter acquired;
- [ ] All of Debtor's farm products now owned or hereafter acquired;
- [x] All of Debtor's fixtures on the real estate described in Paragraph 3 below;
- [ ] Property described as See attached Exhibit "A"

together with the proceeds, products, increase, issue, accessions attachments, accessories, parts, additions, repairs, replacements and substitutes of, to, and for all of the foregoing. Debtor will promptly deliver to Secured Party, duly endorsed when necessary, all such chattel paper, documents and instruments and related guaranties, now on hand or hereafter received.

All such property in which a security interest is granted is herein called the "Collateral."

2. OBLIGATIONS. The aforesaid security interests secure payment of the following liabilities (the "Obligations"): Real Estate Contract for the purchase of real estate, buildings, personal property, inventory, equipment, machinery and Non-Compete Agreements

together with all other obligations of Debtor to Secured Party now existing or hereafter arising, whether direct or indirect, contingent or absolute and whether as maker or surety and including, but not limited to, future advances and amounts advanced and expenses and attorneys' fees incurred pursuant to this Security Agreement.

3. REAL ESTATE. Any collateral attached to, or grown upon, land (such as fixtures, crops, timber or minerals) will be grown upon or attached to the following described real estate: The East one-half (E½) of Lot Two Hundred (200), Manchester, Iowa, according to plat recorded in Book I L.D., Page 284

and the name of the record owner of such real estate (if other than Debtor) is: Manchester Publishing Co.

4. COPY — FILING. A carbon, photocopy or other reproduction of this Security Agreement may be filed as a financing statement. IF FOR FIXTURES, TIMBER OR MINERALS, SUCH A FILING SHALL BE FILED FOR RECORDING IN THE REAL ESTATE RECORDS.

5. DEBTORS. Each of the undersigned, if more than one, execute this Security Agreement as his, her, its, their joint and several obligation and it shall be binding upon and fully enforceable against either or both, or any or all of them, and reference herein to "Debtor" shall in such case be deemed to be plural, provided however that nothing contained herein shall extend personal liability under any of the Obligations as to which such Debtor is not otherwise liable.

6. COLLATERAL. Debtor represents, warrants and agrees:

a. All Collateral is bona fide and genuine and Debtor is authorized to grant a Security Interest in the Collateral, free and clear of all liens and encumbrances, except the security interest created hereby.

b. Debtor's principal place of operation is the address shown herein, and Debtor shall promptly give Secured Party written notice of any change thereof, unless prior written consent of Secured Party is obtained. All Collateral and all of the Debtor's business records are now kept, and shall continue to be kept, at such address, or if not, at

THIS AGREEMENT SPECIFICALLY INCLUDES ALL OF THE ADDITIONAL PROVISIONS SET FORTH BELOW AND ON THE REVERSE SIDE HEREOF. DEBTOR ACKNOWLEDGES RECEIPT OF A FULLY COMPLETED COPY OF THIS SECURITY AGREEMENT.

DATED: _____ 19 _____

NEWS PUSLISHING CO., INC.
By _____ (Debtor)
Its President
By _____ (Debtor)
Its Secretary

_____
Number and Street

_____
City

_____
County State

ADDRESS OF SECURED PARTY (FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED)

708 Tanglewood Drive
Number and Street

Manchester
City

Delaware Iowa
County State

1. REPRESENTATIONS AND AGREEMENTS. Debtor represents and agrees that:

a. If a corporation or other business entity, Debtor is duly organized, existing, and is qualified and in good standing in all states in which it is doing business, and the execution, delivery and performance of this Security Agreement are within Debtor's powers, have been duly authorized, and are not in contravention of law or the terms of Debtor's charter, bylaws, if any, or any indenture, agreement, or undertaking to which Debtor is a party, or by which it is bound. If an individual, Debtor is of legal age. Debtor will not change his, her or its name, or identity unless written notice is given in advance to Secured Party.

b. Debtor shall maintain insurance upon the Collateral which is tangible property against all customarily insured risks for the full insurable value thereof (and furnish Secured Party with duplicate policies if Secured Party so requests), loss to be payable to Debtor and Secured Party as their respective interests may appear. In the event of any loss or damage to any Collateral, Debtor will give Secured Party written notice thereof forthwith, promptly file proof of loss with the appropriate insurer and take all other steps necessary or appropriate to collect such insurance. If Secured Party so elects, Secured Party shall have full authority to collect all such insurance and to apply any amount collected to amounts owed hereunder, whether or not matured. Secured Party shall have no liability for any loss which may occur by reason of the omission or the lack of coverage of any such insurance.

c. Debtor shall at all times maintain Collateral which is tangible property in good condition and repair, defend at Debtor's expense all Collateral from all adverse claims and shall not use any of the Collateral for any illegal purpose.

d. Debtor shall (i) keep such books and records pertaining to the Collateral and to Debtor's business operations as shall be satisfactory to Secured Party; (ii) permit representatives of Secured Party at any time to inspect the Collateral and inspect and make abstracts from Debtor's books and records; and (iii) furnish to Secured Party such information and reports regarding the Collateral and Debtor's business operations and its financial status, as Secured Party may from time to time reasonably require. SECURED PARTY IS HEREBY AUTHORIZED TO REQUEST CONFIRMATION OF SUCH INFORMATION OR ADDITIONAL INFORMATION OF ANY KIND WHATSOEVER DIRECTLY FROM ANY THIRD PARTY HAVING DEALINGS WITH DEBTOR. SECURED PARTY IS FURTHER IRREVOCABLY AUTHORIZED TO ENTER DEBTOR'S PREMISES TO INSPECT THE COLLATERAL.

e. Debtor shall give such notice in writing (including but not limited to notice of assignment or notice to pay Secured Party directly) as Secured Party may require at any time to any or all account debtors, with respect to accounts which are Collateral, and, if Secured Party shall so request, deliver to Secured Party copies of any and all such notices.

EXHIBIT "B"

f. Debtor shall promptly transmit to Secured Party all information that it may have or receive with respect to Collateral or with respect to any account debtor which might in any way affect the value of the Collateral or Secured Party's rights or remedies with respect thereto.

g. Unless in default under this Agreement, Debtor may sell Inventory in the ordinary course of business and consume any raw materials or supplies, the use and consumption of which are necessary to carry on Debtor's business. Debtor shall not otherwise consume, assign or transfer any Collateral without prior written consent of Secured Party. The provision of this Agreement granting a security interest in proceeds shall not be construed to mean that Secured Party consents to any sale or disposition of any Collateral.

h. Debtor shall pay when due all taxes, assessments, and any other governmental levy which is, or may be, levied against any Collateral, and shall otherwise maintain the Collateral free of all liens, charges, and encumbrances (except liens set forth herein and the Security Interest created hereby).

i. Debtor shall not store any Collateral with any warehouseman without Secured Party's consent.

j. Debtor shall promptly, unless Secured Party shall waive such requirement in writing, deliver to Secured Party all certificates of title, if any, (or any other documents evidencing title) to all Collateral with such proper notations, assignments or endorsements as may be necessary or appropriate to create, preserve or perfect Secured Party's security interest in the Collateral.

k. Debtor shall, at its cost and expense, execute, deliver, file or record (in such manner and form as Secured Party may require) any assignment, financing statement or other paper that may be necessary or desirable, or that Secured Party may request, in order to create, preserve or perfect any security interest granted hereby or to enable Secured Party to exercise and enforce its rights hereunder or under any Collateral. Secured Party is further granted the power, coupled with an interest, to sign on behalf of Debtor as attorney-in-fact and to file one or more financing statements under the Uniform Commercial Code naming Debtor as debtor and Secured Party as secured party and describing the Collateral herein specified.

2. EXPENSES. Debtor upon demand shall pay to Secured Party forthwith the amounts of all expenses, including reasonable attorneys' fees and legal expenses, incurred by Secured Party in seeking to collect any sums secured hereunder or to enforce any rights in the Collateral. Such amounts shall be secured hereby, and if not paid on demand shall bear interest at the highest rate payable on any of the Obligations.

3. COLLECTION AUTHORITY ON ACCOUNTS. Debtor hereby irrevocably appoints Secured Party its true and lawful attorney, with full power of substitution, in Secured Party's name, Debtor's name or otherwise, for Secured Party's sole use and benefit, but at Debtor's cost and expense, to exercise, if Secured Party shall elect after an event of default has occurred (whether or not Secured Party then elects to exercise any other of its rights arising upon default) all or any of the following powers with respect to all or any Accounts which are Collateral:

a. To execute on Debtor's behalf assignments of any or all Accounts which are Collateral to Secured Party, and to notify account debtors thereunder to make payments directly to Secured Party;

b. To demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due upon or by virtue thereof;

c. To receive, take, endorse, assign and deliver any and all checks, notes, drafts, documents and other negotiable and non-negotiable instruments and chattel paper taken or received by Secured Party in connection therewith;

d. To settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;

e. To sell, transfer, assign or otherwise deal in or with the same or the proceeds thereof or the relative goods, as fully and effectually as if Secured Party were the absolute owner thereof; and

f. To extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto.

Any funds collected pursuant to such powers shall be applied to the payment of the Obligations. The exercise by Secured Party of, or failure to so exercise, any of the foregoing authority, shall in no manner affect Debtor's liability to Secured Party on any of the Obligations. Secured Party shall be under no obligation or duty to exercise any of the powers hereby conferred upon it and it shall be without liability for any act or failure to act in connection with the collection of or the preservation of any rights under any such accounts. Secured Party shall not be bound to take any steps necessary to preserve rights in any instrument or chattel paper against prior parties.

4. SET OFF. In the event of default hereunder, Secured Party, at its option at any time, and without notice to Debtor, may apply against the Obligations any property of Debtor held by Secured Party. As additional security for payment of the Obligations, Debtor hereby grants to Secured Party a security interest in any funds or property of Debtor now or hereafter in possession of Secured Party and with respect thereto Secured Party will have all rights and remedies herein specified.

5. WAIVER. Debtor waives protest, notice of dishonor, and presentment of all commercial paper at any time held by Secured Party on which Debtor is in any way liable, notice of non-payment at maturity of any account or chattel paper, and notice of any action taken by Secured Party except where notice is expressly required by this Agreement or cannot by law be waived.

6. DEFAULT. Debtor will be in default upon the occurrence of any of the following events: (a) failure to make the payment, when due and payable, of any of the Obligations; (b) failure of the performance of any obligation or covenant contained or referred to herein; (c) any warranty, representation or statement made or furnished to Secured Party by or on behalf of Debtor proves to have been false in any material respect when made or furnished; (d) any event which results in the acceleration of the maturity of the indebtedness of Debtor or any guarantor or co-maker of any of the Obligations to others under any indenture, agreement or undertaking; (e) loss, theft, damage, destruction or encumbrance to, or of, the Collateral or the making of any levy, seizure of attachment thereof or thereon; (f) death of, dissolution of, termination of existence of, insolvency of, business failure of, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law by or against, Debtor or any guarantor or co-maker of any of the Obligations; (g) the occurrence or nonoccurrence of any event or events which causes the Secured Party, in good faith, to deem itself insecure for any reason whatsoever.

In any such event Secured Party may at its option declare any or all of the Obligations to be due and payable and such sums shall then be due and payable immediately, without notice or demand.

7. RIGHTS AND REMEDIES ON DEFAULT. After the occurrence of any event of default, Secured Party may exercise at any time and from time to time any rights and remedies available to it under applicable law, including but not limited to the right to sell, lease or otherwise dispose of the Collateral, and the right to take possession of the Collateral. FOR THAT PURPOSE SECURED PARTY MAY ENTER UPON ANY PREMISES ON WHICH THE COLLATERAL OR ANY PART THEREOF MAY BE SITUATED AND REMOVE IT. Secured Party may require Debtor to assemble the Collateral and make it available at a place to be designated by Secured Party which is reasonably convenient to both parties. If at the time of repossession any of the Collateral contains other personal property not included in the Collateral, Secured Party may take such personal property into custody and store it at the risk and expense of Debtor. Debtor agrees to notify Secured Party within forty-eight (48) _____ hours after repossession of the Collateral of any such other personal property claimed, and failure to do so will release Secured Party and its representatives from any liability for loss or damage thereto. Any notice of intended disposition of any of the Collateral required by law shall be deemed reasonable if such notice is given at least ten (10) _____ days before the time of such disposition. Any proceeds of any disposition by Secured Party of any of the Collateral may be applied by it to the payment of expenses in connection with the Collateral, including but not limited to repossession expenses and reasonable attorneys' fees and legal expenses, and any balance of such proceeds shall be then applied against the Obligations and other amounts secured hereby in such order of application as Secured Party may elect.

8. GENERAL

a. Secured Party may, at its option, pay any tax, assessment, or other Governmental levy, or insurance premium or any other expense or charge relating to Collateral which is payable by Debtor (and not timely paid by it), and further may pay any filing or recording fees. Any amount or amounts so paid, with interest thereon at the highest rate payable on any of the Obligations (from the date of payment until repaid) shall be secured hereby and shall be payable upon demand.

b. Secured Party shall not be deemed to have waived any of its rights hereunder or under any other agreement, instrument or paper signed by Debtor unless such waiver be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

c. Any notice, if mailed, shall be deemed given when mailed postage prepaid, addressed to Debtor at its address shown above, or at any other address of Debtor appearing on Secured Parties' records.

d. Covenants, representations, warranties and agreements herein set forth shall be binding upon Debtor, its legal representatives, successors and assigns. This Agreement may be assigned by Secured Party and all rights and privileges of Secured Party under this Agreement shall then inure to the benefit of its successors and assigns. (Note: Perfection requires a filing of notice of assignment.)

e. If any provision of this Agreement shall be for any reason held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

f. If Debtor is a guarantor, endorser, co-maker, or an accommodation party with respect to the Obligations, Debtor hereby waives the benefit of any and all defenses and claims of damage which are dependent upon Debtor's character as a party other than the maker. Each party to any of the Obligations hereby consents to and waives notice of (1) any and all extensions (whether or not for longer than the original period) granted as to the time of payment of any or all of the Obligations, and (2) any renewal of any or all of the Obligations.

g. This Agreement and all rights and duties hereunder, including but not limited to all matters of construction, validity, and performance, shall be governed by the law of Iowa.

h. Unless otherwise defined or the context otherwise requires, all terms used herein which are defined in the Iowa Uniform Commercial Code shall have the meanings therein stated. The rights and remedies herein conferred upon Secured Party shall be in addition to, and not in substitution or in derogation of, rights and remedies conferred by the Iowa Uniform Commercial Code and other applicable law.

i. All words and phrases used herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, as the context may require.

j. Captions are inserted for convenience only and shall not be taken as altering the text.

EXHIBIT "C"

FIDLAR & CHAMBERS CO., DAVENPORT, IOWA

UCC-1 (Long Form)

STATE OF IOWA UNIFOR. COMMERCIAL CODE — FINANCING STATEMENT — FORM UCC-1 (rev. 7-1-81)

Use only for County consumer goods filings and ALL State filings

INSTRUCTIONS

1. Please type this form.
2. Remove pages 4 and 5 (Debtor and Secured Party copies) and send the first 3 pages with interleaved carbon paper to the filing officer with $4.00 filing fee. If the space provided for any item(s) is inadequate, the item(s) should be continued on additional sheets. Use of additional sheets or a non-standard form requires an additional fee of $1.00. At the time of original filing, the filing officer will return the third copy as evidence of filing. The Secured Party may use the third copy as a termination statement by dating and signing the termination section at the bottom of the form. No fee is required for filing a termination statement.
3. If the security agreement is filed as a financing statement, include a completed set of 3 pages of this form which need not be signed, and an additional fee of $1.00.
4. If the property is crops, (crops are filed only with the Secretary of State), the description of the real estate must reasonably identify what is described (UCC 9-110).

This FINANCING STATEMENT is presented to the FILING OFFICER for filing pursuant to the Uniform Commercial Code:

1 Debtor(s) (Last Name First) and address(es)	2 Secured Party(ies) and address(es)	3 For Filing Officer (Date, Time, Number, and Filing Office)
News Publishing Co., Inc. 108 E. Main Street PO Box 106 Mt. Horeb, WI 53572	Larry Woellert 708 Tanglewood Drive Manchester, Iowa 52057	

4 This financing statement covers the following types (or items) of property:

See attached Exhibit "A"

5 Name and address of Assignee

6 Describe real estate (See instruction #4)

The East one-half (E½) of Lot Two Hundred (200), Manchester, Iowa, according to plat recorded in Book I L.D., Page 284

8 ☐ Products of Collateral are Covered. ☐ Debtor is a transmitting utility as defined in UCC 9 105(1)

7 _____
Signature of Secured Party
Larry Woellert

Type of Print all names (Code of Iowa 335.2)

(Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), 9-408 and must be identified as such when used.)

9 NEWS PUBLISHING CO., INC.
By _____
Signature of Debtor
Its President

Signature of Debtor
Its Secretary

Type or Print all names (Code of Iowa 335.2)

EXHIBIT "C"

BOOK 53, PAGE 324

1 White—Filing officer copy—alphabetical

FIDLAR & CHAMBERS CO., DAVENPORT, IOWA

EXHIBIT "C"

UCC-1 (Long Form)

STATE OF IOWA UNIFO COMMERCIAL CODE — FINANCING STATE. .NT — FORM UCC-1 (rev. 7-1-81)

Use only for County consumer goods filings and ALL State filings

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3. If the security agreement is filed as a financing statement, include a completed set of 3 pages of this form which need not be signed, and an additional fee of $1.00.
4. If the property is crops, (crops are filed only with the Secretary of State), the description of the real estate must reasonably identify what is described (UCC 9-110).

This FINANCING STATEMENT is presented to the FILING OFFICER for filing pursuant to the Uniform Commercial Code:

1 Debtor(s) (Last Name First) and address(es)	2 Secured Party(ies) and address(es)	3 For Filing Officer (Date, Time, Number, and Filing Office)
News Publishing Co., Inc. 108 E. Main Street PO Box 106 Mt. Horeb, WI 53572	Manchester Publishing Co. 109 East Delaware Street Manchester, Iowa 52057	

4 This financing statement covers the following types (or items) of property:

See attached Exhibit "A"

5 Name and address of Assignee

6 Describe real estate (See instruction #4)

The East one-half (E½) of Lot Two Hundred (200), Manchester, Iowa, according to plat recorded in Book I L.D., Page 284

MANCHESTER PUBLISHING CO.

7 By _____
Signature of Secured Party
Its President

Type of Print all names (Code of Iowa 335.2)

(Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), 9-408 and must be identified as such when used.)

8 ☐ Products of Collateral are Covered. ☐ Debtor is a transmitting utility as defined in UCC 9 105(1)

NEWS PUBLISHING CO., INC.

9 By _____
Signature of Debtor
Its President

_____
Signature of Debtor
Its Secretary

Type or Print all names (Code of Iowa 335.2)

EXHIBIT "C"

1 White—Filing officer copy—alphabetical

FIDLAR & CHAMBERS CO., DAVENPORT, IOWA

EXHIBIT "C"

UCC-1 (Long Form)

STATE OF IOWA UNIFORM COMMERCIAL CODE — FINANCING STATEMENT — FORM UCC-1 (rev. 7-1-81)

Use only for County consumer goods filings and ALL State filings

INSTRUCTIONS

1. Please type this form.
2. Remove pages 4 and 5 (Debtor and Secured Party copies) and send the first 3 pages with interleaved carbon paper to the filing officer with $4.00 filing fee. If the space provided for any item(s) is inadequate, the item(s) should be continued on additional sheets. Use of additional sheets or a non-standard form requires an additional fee of $1.00. At the time of original filing, the filing officer will return the third copy as evidence of filing. The Secured Party may use the third copy as a termination statement by dating and signing the termination section at the bottom of the form. No fee is required for filing a termination statement.
3. If the security agreement is filed as a financing statement, include a completed set of 3 pages of this form which need not be signed, and an additional fee of $1.00.
4. If the property is crops, (crops are filed only with the Secretary of State), the description of the real estate must reasonably identify what is described (UCC 9-110).

This FINANCING STATEMENT is presented to the FILING OFFICER for filing pursuant to the Uniform Commercial Code:

1 Debtor(s) (Last Name First) and address(es)	2 Secured Party(ies) and address(es)	3 For Filing Officer (Date, Time, Number, and Filing Office)
News Publishing Co., Inc. 108 E. Main Street PO Box 106 Mt. Horeb, WI 53572	Len Strasburg 840 North Franklin St. Manchester, Iowa 52057	

4 This financing statement covers the following types (or items) of property:

See attached Exhibit "A"

5 Name and address of Assignee

6 Describe real estate (See instruction #4)

The East one-half (E½) of Lot Two Hundred (200), Manchester, Iowa, according to plat recorded in Book I L.D., Page 284

8 ☐ Products of Collateral are Covered. ☐ Debtor is a transmitting utility as defined in UCC 9 105(1)

7 _____
Signature of Secured Party
Len Strasburg

Type or Print all names (Code of Iowa 335.2)

(Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), 9-408 and must be identified as such when used.)

9 NEWS PUBLISHING CO., INC.
By _____
Signature of Debtor
Its President

By _____
Signature of Debtor
Its Secretary

Type or Print all names (Code of Iowa 335.2)

EXHIBT "C"

EXHIBIT "C"

FIDLAR & CHAMBERS CO., DAVENPORT, IOWA

UCC-1 (Long Form)

STATE OF IOWA UNIFORM COMMERCIAL CODE — FINANCING STATEMENT — FORM UCC-1 (rev. 7-1-81)

INSTRUCTIONS

1. Please type this form. Use only for County consumer goods filings and ALL State filings
2. Remove pages 4 and 5 (Debtor and Secured Party copies) and send the first 3 pages with interleaved carbon paper to the filing officer with $4.00 filing fee. If the space provided for any item(s) is inadequate, the item(s) should be continued on additional sheets. Use of additional sheets or a non-standard form requires an additional fee of $1.00. At the time of original filing, the filing officer will return the third copy as evidence of filing. The Secured Party may use the third copy as a termination statement by dating and signing the termination section at the bottom of the form. No fee is required for filing a termination statement.
3. If the security agreement is filed as a financing statement, include a completed set of 3 pages of this form which need not be signed, and an additional fee of $1.00.
4. If the property is crops, (crops are filed only with the Secretary of State), the description of the real estate must reasonably identify what is described (UCC 9-110).

This FINANCING STATEMENT is presented to the FILING OFFICER for filing pursuant to the Uniform Commercial Code:

1 Debtor(s) (Last Name First) and address(es)	2 Secured Party(ies) and address(es)	3 For Filing Officer (Date, Time, Number, and Filing Office)
NEWS PUBLISHING CO., INC. 108 E. Main Street PO Box 106 Mt. Horeb, WI 53572	Joe Greiner 905 8th Avenue SW Independence, IA 50644	

4 This financing statement covers the following types (or items) of property:

5 Name and address of Assignee

See attached Exhibit "A"

6 Describe real estate (See instruction #4)

The East one-half (E½) of Lot Two Hundred (200), Manchester, Iowa, according to plat recorded in Book I L.D., Page 284

7 Joe Greiner
Signature of Secured Party

Type or Print all names (Code of Iowa 335.2)

(Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), 9-408 and must be identified as such when used.)

8 ☐ Products of Collateral are Covered. ☐ Debtor is a transmitting utility as defined in UCC 9 105(1)

9 NEWS PUBLISHING CO., INC.
By
Signature of Debtor — Its President

Signature of Debtor — Its Secretary

Type or Print all names (Code of Iowa 335.2)

EXHIBIT "C"

EXHIBIT "A"

Air conditioners
Furnaces
Carpet
Film O Type
Dark room equipment
Two light tables
enlarger
Film tanks
35mm camera
Yashira camera
Telephoto lens
Number machine
Typewriter table
Floor runner
Perforator
Minolta Auto Cord
Computer
Kodak 214
Gothic typewriter
All Strobonar 700 electrics
Film strips and gear
Dark box
Addresso-graph
Cabinets
Chest of Drawers
Drawer stencil
Camera flashes
Camera equipment
Tool Box
Stitcher
Easel-dark room
Camera installatio
Dark room processo
Dark room fan
Fire extinguishers
Tyer
Waxer
Shop vacuum
Ponci Roller
Microfilm
Dryer
Mower
Mail racks
Paper processors
Backup key board
Fonts
All camera lenses
All flashes
Typing machine
Chairs
MDT 350
Mailing Equipment

All processors
All cameras
Apple computer
Plate burner
Alpine air cleaner
Memory chips
Collator
Refrigerator
Computer hard drive
All office furnishings
IBM typewriter
Calculators
Desks
Office organizers
Office chairs
Time recorder
Check writer
Scanner
All metal cabinets
All typewriters
All calculators
Minolta copier
Telephone system
All computers
CB radio
Van
Automobiles
Computer software
All PCL processors
Sinks
Kitchen cabinets
Drying cabinets
Speed color printer
Equipment
Subscription list
Accounts receivables
Speed color printer