



7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract \_\_\_\_\_, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.) \_\_\_\_\_

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by \_\_\_\_\_ warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.** a. If Buyers fail to timely perform this contract; Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. 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.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. **ADDITIONAL PROVISIONS.** See Attachment #1, attached and made a part hereof.

Dated: \_\_\_\_\_ 1992.

Daniel W. Strable  
Daniel W. Strable

Mary Marlene Fettkether  
Mary Marlene Fettkether

Regena Strable  
Regena Strable

Lee R. Hill  
Lee R. Hill

Gary Gene Shearer  
Gary Gene Shearer

Pam Hill  
Pam Hill

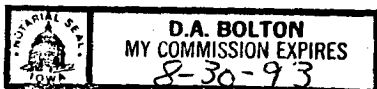
Lance Vrana  
Lance Vrana

BUYERS

SELLERS

STATE OF IOWA COUNTY OF MADISON ss:  
On this 5<sup>th</sup> day of DECEMBER, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Mary Marlene Fettkether (formerly Mary Marlene Shearer) and Gary Gene Shearer

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



D.A. Bolton

Notary Public in and for Said State.

ATTACHMENT #1

Fettkether/Shearer -- Strable/Hill/Vrana Contract

17. ADDITIONAL PROVISIONS:

A. Upon Buyers' payment to Sellers of an additional payment of a sum equal to \$500 times the number of acres so selected, Buyers shall have the right to select and plat up to 10 acres of said real estate as a building site, and to then receive from Sellers a warranty deed to the tract so selected. Said payment shall not reduce the annual payments herein provided for, but shall be credited against the purchase price and reduce the final payment hereunder.

B. Other than respecting a sale, transfer or assignment among the named buyers themselves, or to a partnership entity consisting of some or all of the named buyers themselves, if Buyers sell, transfer or assign this contract or said real estate to a third party or entity, the entire balance of principal and interest owing hereunder shall become immediately due and payable.

C. Possession to be given hereunder is subject to all rights of current tenants as of December 1, 1992, on which date Sellers assign and transfer to Buyers all of Sellers' rights as lessors respecting such tenancy.

D. Any survey required to consummate this contract shall be at the Buyers' expense.

E. Any lien against said real estate occasioned by judgment in dissolution proceedings entitled "In Re Marriage of Shearer", #DM 4-1151 in the Madison County, Iowa District Court, shall be absolved or released by Sellers prior to Buyers' final payment under this contract.

ep/mm/cl/Fetketh/CONT9292  
GKD/ms 9/29/92 (Rev. 10/28/92)  
(Rev. 11/4/92)  
(Rev. 11/17/92)

ATTACHMENT #2

Fettkether/Shearer - Strable, et al Contract.

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\* AMORTIZATION SCHEDULE \*  
\* Yearly Payment \*  
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DATA ENTRY AREA			
PRINCIPAL	\$63,280.00		
INTEREST		8.0% from 12/1/92	
TERM	20	YEARS	(balloon at 15 yrs)

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PAYMENT====>> \$6,445.21 PER YEAR

YEAR	BEG BALANCE	TOTAL PAID	PRINCIPAL	INTEREST	END BALANCE
12/1/93	1 63,280.00	6,445.21	1,382.81	5,062.40	61,897.19
94	2 61,897.19	6,445.21	1,493.43	4,951.78	60,403.76
95	3 60,403.76	6,445.21	1,612.91	4,832.30	58,790.85
96	4 58,790.85	6,445.21	1,741.94	4,703.27	57,048.91
97	5 57,048.91	6,445.21	1,881.29	4,563.91	55,167.62
98	6 55,167.62	6,445.21	2,031.80	4,413.41	53,135.82
99	7 53,135.82	6,445.21	2,194.34	4,250.87	50,941.48
00	8 50,941.48	6,445.21	2,369.89	4,075.32	48,571.59
01	9 48,571.59	6,445.21	2,559.48	3,885.73	46,012.11
02	10 46,012.11	6,445.21	2,764.24	3,680.97	43,247.87
03	11 43,247.87	6,445.21	2,985.38	3,459.83	40,262.49
04	12 40,262.49	6,445.21	3,224.21	3,221.00	37,038.28
05	13 37,038.28	6,445.21	3,482.15	2,963.06	33,556.14
06	14 33,556.14	6,445.21	3,760.72	2,684.49	29,795.42
12/1/07	15 29,795.42	32,179.05	29,795.42	2,383.63	0.00