

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 conformity with this agreement, 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 life 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 in 1.a. through 1.d. Any general warranties of title shall extend only 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, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628 26 or Section 628 27 of The Code.

b. If Sellers fail to timely perform this contract, Buyers have the right to 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 the 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 share or in compliance with Section 516.13 of The 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, the 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 attached Exhibit C.

Dated this 17th day of September, 1988.

SELLERS

Joseph L. Schoenherr
Joseph L. Schoenherr
Kimberlyn D. Schoenherr
Kimberlyn D. Schoenherr **BUYERS**

Marjorie Wetzelo
Marjorie Wetzelo
Route 1, St. Charles, Iowa 50240

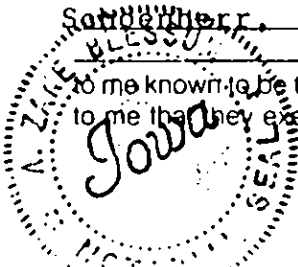
Joseph L. Platnick Audrey Platnick
Joseph L. Platnick Audrey Platnick
Maurice W. Hatfield Dona Hatfield
Maurice W. Hatfield Dona Hatfield

Buyers' Address

STATE OF Iowa COUNTY OF Madison, ss:

On this 17th day of September, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph L. Schoenherr and Kimberlyn D. Schoenherr.

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.



A. Zane Blossum, Notary Public in and for Said State.

STATE OF _____ COUNTY OF _____, ss:
 On this 27th day of August, 1988, before me, the undersigned, a Notary Public in
 and for said State, personally appeared Joseph L. Platnick and Audrey Platnick
Joseph L. Platnick Audrey Platnick

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.

Joseph L. Platnick
 Notary Public in and for Said State
 No. 4837322
 Qualified in Westchester County
 Certificate filed in New York County
 Commission Expires 11/30/91
 SOOTH DUCK
 NOTARY PUBLIC
 WESTCHESTER COUNTY
 NEW YORK

STATE OF Georgia COUNTY OF Glynn, ss:
 On this 1st day of Sept, 1988, before me, the undersigned, a Notary Public in
 and for said State, personally appeared Maurice W. Hatfield and Dona Hatfield
Maurice W. Hatfield Dona Hatfield

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.

Joyce W. Hatfield
 Notary Public, Glynn County, Georgia
 My Commission Expires Aug. 21, 1989
 Notary Public in and for Said State

STATE OF Iowa COUNTY OF Madison, ss:
 On this 8th day of September, 1988, before me, the undersigned, a Notary Public in
 and for said State, personally appeared Marjorie Wetzel

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.

Susan K. Janssen
 SUSAN K. JANSSEN
 MY COMMISSION EXPIRES
9/3/91
 Notary Public in and for Said State.

EXHIBIT A

A tract of land in the Northeast Quarter of the Northeast Quarter of Section 25, Township 75 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Beginning at the Northeast Corner of Section 25, T75N, R27W of the 5th P.M., Madison County, Iowa; thence along the East line of said Section 25, South 00°00'00" 648.87 feet; thence North 88°59'55" West 513.05 feet; thence North 01°31'35" West 344.36 feet; thence North 89°19'53" West 330.63 feet; thence North 00°42'15" West 301.71 feet to the North line of said Section 25; thence along said North line South 89°20'21" East 856.52 feet to the Point of Beginning. Said tract of land contains 10.025 acres, including 1.115 acres of county road right of way.

EXHIBIT B

1. PRICE CONTINUED:

\$500.00 principal plus 11% interest from the date of closing shall be paid on January 15, 1989. The balance of the principal (\$15,000.00) shall be paid at the rate of \$170.49 due and payable one month from the date of closing and \$170.49 on the same day of each succeeding month until the 36th month when all remaining principal and interest shall be due. Said payments shall consist of principal and interest and shall be first applied to the accrued interest.

EXHIBIT C

17. ADDITIONAL PROVISIONS:

- (1) The sellers retain the right to enter the premises and make repairs to existing tile outlets and to construct new tile drains and outlets.
- (2) If platting of any of sellers' adjacent real estate becomes necessary in the future, buyers agree that they shall sign all documents and cooperate in the platting at no expense to themselves other than legal consulting fees they may wish to incur.
- (3) These provisions shall be binding on the grantees, successors and assigns of the parties to this contract.