

DEED RECORD 55
ASSIGNMENT OF BUYER'S INTEREST IN BUSINESS
CONTRACT AS COLLATERAL FOR BANK LOAN

340

In consideration for any loan or loans which may be made by Farmers & Merchants State Bank of Winterset, Iowa, (hereinafter referred to as Bank) to Scott W. Stine and Monica R. Stine, husband and wife, (hereinafter referred to as Assignors), and to secure and to provide for the payment of any and all such loan or loans, and any and all notes which may be issued to evidence any such loan or loans, the Assignors hereby assign, transfer and set over to the Bank, all of their right, title and interest in a certain business contract between Dwight V. Mundell and Mary E. Mundell, husband and wife, as sellers, and Roger M. Griffing and Sandra C. Griffing, as buyers, together with all sums due and to become due thereon. Griffings are to assign all of their right, title, and interest in this contract in conjunction with this Assignment. See copy of contract, and Griffings' Sale Agreement and Bill of Sale, attached. Scott W. Stine and Monica R. Stine will hereafter be referred to as Buyers.

The Assignors agree that any and all monies received by the Bank from either the Buyers, the Assignors, or anyone else, by virtue of this Assignment, may be applied by the Bank toward the payment of any and all loans and any and all obligations that the Assignors have to the Bank. Application of amounts as between principal and interest and as between particular obligations is to be in the absolute discretion of the Bank. Any residue of such payments which remains after the payment in full or all such obligations, indebtedness, and liabilities of the Assignors to the Bank, shall be paid by the Bank to the Assignors, or as directed.

The Assignors further agree that they will, at any time, upon the request of the Bank, execute and deliver such further documents and do such other acts and things as the Bank may specify for the purpose of further assurances, or effecting the purpose of this Assignment, and otherwise do any and all things and acts which the Bank may request in order to perfect this Assignment.

The Assignors hereby warrant that they are legally competent to make this Assignment, that they have not transferred, assigned, or encumbered the said business contract or any rights or interest therein, or any monies due or to become due or payable thereunder, and that no proceedings in bankruptcy or insolvency or otherwise at law and equity, which would affect

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BOOK 55 PAGE 340	RECORDER
	MADISON COUNTY, IOWA
	Fee \$155.00

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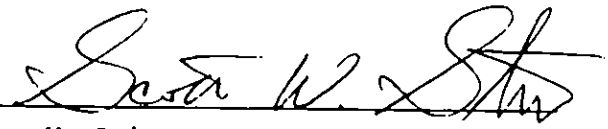
their rights under the said business contract, are pending against them.

The covenants and warranties that the Assignors set forth herein shall insure to the benefits not only of the Bank, but of its successors and assigns.

The rights and remedies of the Bank hereunder are cumulative and are not in lieu of but are in addition to any other rights and remedies which the Bank may have under the provisions of any promissory note or agreement, or otherwise.

A copy of the business contract assigned herein, the assignment of its rights, title, and interest, is marked Exhibit "A", attached hereto, and incorporated herein by this reference.

Dated this 9th day of October, 1989.



Scott W. Stine



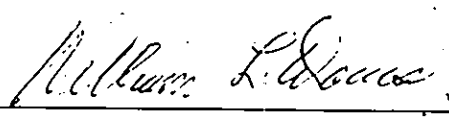
Monica R. Stine

STATE OF IOWA:

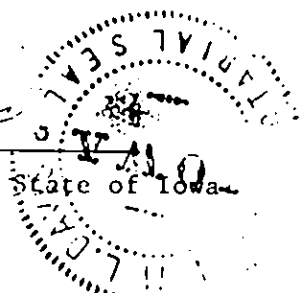
SS

MADISON COUNTY:

On this 9th day of October, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Scott W. Stine and Monica R. Stine, to me known to be the identical persons in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Notary Public in and for the State of Iowa



CONSENT TO ASSIGNMENT

I, Mary E. Mundell, being the surviving Seller named in and the sole owner of the Installment Sales Contract, dated August 16, 1985, wherein Dwight V. Mundell and Mary E. Mundell are named as Sellers, and Roger M. Griffing and Sandra C. Griffing are named as Buyers, and pertaining to the sale and purchase of the real estate legally described as:

South Twenty Feet (20') of Lot Two (2) in Block Eighteen (18) of the Original Town of Winterset, Madison County, Iowa, except the West Sixteen (16) feet thereof used for alley,

and the business known as Security Loan and Abstract Company, a memorandum of which contract is recorded in Town Lot Deed Record 52 at page 687 do hereby consent to the assignment of the Buyers' interest in said contract to Scott Stine.

This consent is given pursuant to paragraph 15 of said contract.

Nothing herein shall be interpreted to be a release of the liability of Roger M. Griffing and Sandra C. Griffing under the terms of the contract.

Dated this 9th day of October, 1989.

Mary E. Mundell
Mary E. Mundell

SALE AGREEMENT

AND

BILL OF SALE

This agreement made and entered into by and between Roger M. Griffing and Sandra C. Griffing, husband and wife, of Appanoose County, Iowa (hereafter Griffings) and Scott Stine (hereafter Stine), Witnesseth:

1. In consideration of the sum of Forty-five Thousand and no/100 Dollars (\$45,000.00), receipt of which is hereby acknowledged, Griffings do hereby sell, assign, transfer and convey all of their right, title and interests in and to Security Abstract and Title Company (hereafter Company), a partnership having its principal place of business in Winterset, Madison County, Iowa, and in and to all of the assets of Company except for fifty-one percent (51%) of the cash on hand, and fifty-one percent (51%) of the Company's accounts receivable existing at the opening of business on October 9, 1989 to Stine.

This sale and transfer includes all of the Griffings right, title or interest in and to the real estate legally described as:

South Twenty Feet (20') of Lot Two (2) in Block Eighteen (18) of the Original Town of Winterset, Madison County, Iowa, except the West Sixteen (16) feet thereof used for alley,

and all personal property, tangible or intangible, including but not limited to the items set forth in Exhibit "A" attached, owned by the Company or used in the conduct of the Company's business or situated in or on the premises above described, except fifty-one percent (51%) of the cash on hand (including money deposited in Banks or other financial institutions at the opening of business on October 9, 1989), and fifty-one percent (51%) of the Company's accounts receivable existing at the opening of business on October 9, 1989, which fifty-one percent (51%) of the cash on hand and accounts receivable are not included in this sale and transfer but shall remain the separate property of Griffings.

2. Griffings represent and warrant that after the execution and delivery of this document of conveyance:

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(a) that as individuals or partners they have no continuing interest in the Company or any asset thereof (except for an ownership interest in the Company's accounts receivable on hand at the opening of business on October 9, 1989,

(b) are owed no money (except for the fifty-one percent (51%) of the accounts receivable existing at the opening of business on October 9, 1989) by the Company, by Stine, or by Monica Stine, either as partners in the Company or as individuals,

(c) that to their knowledge no person, other than Monica Stine, firm, corporation or business entity owns or has an ownership interest in Company, but Mary E. Mundell, the Estate of Dwight V. Mundell, and Farmers and Merchants State Bank have, or may have a security interest therein.

3. Stine hereby assumes and agrees to pay the balances due on a certain installment contract by and between Dwight V. Mundell and Mary C. Mundell, Sellers, and Roger M. Griffing and Sandra C. Griffing, Buyers, dated August 16, 1985, (a memorandum of which is shown or record in Town Lot Deed Record 52 at page 687) by which Griffings purchased the real estate described herein and all the other assets of the business then known as Security Loan and Abstract Company and further agrees to assume and pay all of the other debts and accounts of the Company as the same exist at the opening of business on October 9, 1989 and further agrees to hold Griffings, their administrators, executors, heirs, devisees, legatees, assigns and successors in interest harmless from any loss or damage resulting from the non-payment of the amounts which Company and Stine herein agree to assume and pay.

4. Griffings hereby acknowledge receipt of the following amounts:

(a) Thirty-five Thousand and no/100 Dollars (\$35,000.00) representing full payment and satisfaction of the principal and all accrued interest due on a loan made to Company by Griffings,

(b) Seven Thousand Five Hundred Sixty-three and no/100 Dollars (\$7,563.00) representing full payment of and satisfaction of all principal and accrued interest due on a note executed by Stine and Monica Stine, and dated October 4, 1987,

(c) Three Thousand Eight Hundred Eighty-seven and no/100 Dollars (\$3,887.00) representing full repayment and satisfaction of all amounts loaned or advanced to Monica Stine during the period from July 14, 1989 to September 20, 1989.

(d) Three Thousand Two Hundred Fifty-three Dollars and Seventy-eight Cents (\$3,253.78) which sum represents fifty-one percent (51%) of the Company's cash on hand at the opening of business on October 9, 1989.

5. Griffings agree that for a period of seven (7) years from the date hereof that they shall not directly or indirectly engage in the abstract or title business of any kind or nature either as an owner, manager, partner, stockholder, employee, agent or otherwise, within Madison County, Iowa. Employment of Griffings or either of them by Stine or Company shall not be a violation of this Agreement.

6. Griffings agree that any remedy at law for a breach of the covenant not to compete herein contained will be inadequate and that Stine, his heirs, successors, assigns shall be entitled to equitable and injunctive relief to prohibit any violation of the Covenant Not To Compete, including but not limited to court costs and attorneys fees enforcing the Covenant.

7. Stine and Company agree to service the accounts receivable of Company which exists at the opening of business on October 9, 1989. Fifty-one percent (51%) of the Company's accounts receivable existing at the opening of business on October 9, 1989 shall be accounted for and remitted to Griffings as follows:

(a) Fifty-one Percent (51%) of all such accounts collected during the period beginning October 9, 1989 and ending December 31, 1989 shall be accounted for and remitted to Griffings on or before January 31, 1990.

(b) Fifty-one percent (51%) of all such accounts collected during the period commencing January 1, 1990 and ending April 30, 1990 shall be accounted for and remitted to Griffings on or before May 31, 1990.

(c) Fifty-one percent (51%) of all such accounts collected during the period commencing May 1, 1990 and ending October 8, 1990 shall be accounted for and remitted to Griffings on or before November 1, 1990.

(d) In the event despite Stine's best efforts to collect all such accounts before October 8, 1990 there remain any unpaid accounts receivable that existed at the opening of business on October 9, 1989, Griffings shall assign their interest in such accounts to Stines without further consideration.

8. Stine hereby acknowledges delivery and receipt of all items which are transferred, sold and conveyed to him hereby.

Dated this 9th day of October, 1989.

Roger M. Griffing
Roger M. Griffing

Scott W. Stine
Scott Stine

Sandra C. Griffing
Sandra C. Griffing

Monica R. Stine
Monica Stine

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 9th day of October, 1989, before me the undersigned, a Notary Public in and for said State, personally appeared Roger M. Griffing, Sandra C. Griffing, Scott¹ Stine and Monica² Stine to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

William L. Davis William L. Davis
Notary Public

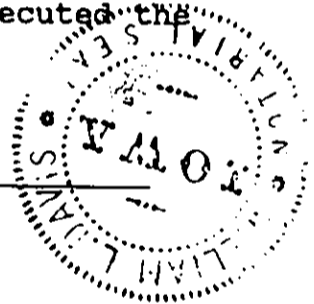


EXHIBIT A

OFFICE INVENTORY:

1 3M Copy Machine
 3 Wooden Desks
 3 Metal Desks
 1 Large Work Table
 4 Filing Cabinets (Metal)
 1 Refrigerator
 1 Wooden Table (Front)
 6 Wooden Chairs
 1 Office Chair w/arms
 4 Secretarial Chairs
 1 Coffee Machine
 1 Elec. Tea Pot
 3 IBM Electronic 65 Typewriters
 1 IBM Correcting Selectric III Typewriter
 1 Macintosh SE Computer & all Computer Software
 1 Apple Printer
 1 Four drawer Wood file Cabinet (front)
 1 Wood Desk Shelf (Middle)
 1 Card Table
 1 Typewriter Stand
 10 Trashcans
 1 Fire Extinguisher
 2 Clocks
 Approximately 15 maps & Plats now hanging on walls
 Various Pictures, Bulletin Boards & calanders now on walls
 Various Plants
 Misc. Typewriter Ribbons, pens, paper, certificates, etc.
 Various resource books (Iowa Code, Blue Book, etc.)
 2 Elec. Fans
 1 Humidifier
 Various Cleaning Supplies
 2 Window Air Conditioners
 1 Green Stepstool
 Various Brooms, Shovels, other tools, etc.
 3 Telephones

EXHIBIT A

MEMORANDUM OF AGREEMENT - REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED this 16th day of August, 1985, by and between Dwight V. Mundell and Mary E. Mundell, husband and wife (hereinafter referred to as "Sellers"), and Roger M. Griffing and Sandra C. Griffing (hereinafter referred to as "Buyers"), that the Sellers agree to sell to the Buyers and Buyers in consideration of the premises, hereby agree with Sellers to purchase the following described real estate situated in Madison County, Iowa, described as:

The South 20 feet of Lot Two (2) in Block Eighteen (18) of the Original Town of Winterset, Madison County, Iowa, except the West 16 feet thereof used for alley.

together with any easements and servient estates, appurtenant thereto, but with such reservations and exceptions of title as may be stated in this Memorandum of Agreement, all on the terms and conditions as more particularly set forth in a certain Contract between Sellers and Buyers bearing even date hereof.

The Contract, among other provisions, contains the following:

1) TAXES. Sellers agree to pay taxes before delinquent payable in fiscal year 1985/86 and the first half of the taxes payable in fiscal year 1986/87 when due and payable, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed as of the date of this contract; and Buyer agrees to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises.

2) POSSESSION. Sellers agree to give possession of said premises and to all equipment and abstract records to Buyers on December 31, 1985, at 5:00 P.M. All business receipts commencing Wednesday, January 1, 1986, shall be the business of Buyers subject to Paragraph 19 herein.

3) INSURANCE. Sellers agree to carry existing casualty and abstract liability insurance until date of possession and Buyers agree to accept the casualty insurance recovery instead of replacing or repairing the buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum of not less than \$30,000.00 for the building or the balance owing under this contract, whichever is lesser with insurance payable to Sellers and Buyers as their interest may appear, and to deliver policies therefor to Sellers. Buyers also agree to carry abstract liability and valuable paper insurance at least equal to the amount Sellers now carry.

4) ABSTRACT. Sellers agree to forthwith deliver to Buyers for their examination 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 placed in escrow as provided herein. 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. Sellers represent and warrant that they will have good and marketable title to all tangible personal property being

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BOOK 52 PAGE 687

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$20.00

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purchased hereunder, free and clear of all liens, charges and encumbrances on date of possession.

5) FIXTURES. All light fixtures, electrical service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs, and flowers and any other attached fixtures are a part of the real estate and are included in this sale.

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

7) MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice 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. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in said premises or to renew or extend any existing mortgage for an amount not exceeding fifty percent (50%) 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. The Sellers shall give notice to the Buyers of any mortgage extended by Sellers encumbering any portion of the real estate herein. Buyers agree to execute any and all documents that may be necessary to allow the Sellers to obtain a mortgage consistent with the terms of this paragraph.

8) DEED. Upon final payment of down payment by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyer a Warranty Deed upon the form approved by the Iowa State Bar Association to be placed in escrow as provided in Paragraph 24 herein and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyer, and taxes and assessments payable by Buyer.
- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

9) FORFEITURE AND FORECLOSURE. If Buyers fail to perform this contract in any respect, time being made the essence of this contract, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code, except that the period to cure shall be extended from thirty (30) days to sixty (60) days from the time in which Buyers have to correct the terms and conditions in default, said thirty (30) days is referred to in Iowa Code 656.2(3), and all payments made and improvements made on said premises shall be forfeited.

10) PERSONAL PROPERTY. This contract includes personalty and the Buyers grant Sellers a security interest in such personalty. In the case of Buyers default, Sellers may at their option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as the real estate in Paragraph 10 herein relative to the notice requirements. The Buyers agree to sign a financing statement covering the personal

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property being transferred herein so that it may be filed with the Secretary of State.

11) 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 the 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. Seller, in the event of the death of one of the Sellers, agrees to deliver a deed to the Buyers or their successors in interest in accordance to the terms herein.

12) "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 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 said sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13) MECHANIC'S LIEN. It is expressly agreed that the Buyer will not cause or permit any mechanic's lien of any kind to be foreclosed against the real estate described herein during the term of this contract. The filing of a mechanic's lien shall not be considered a failure of the Buyers to perform under this contract unless said mechanic's lien unreasonably jeopardizes Sellers security for said contract.

14) ATTORNEY'S FEES. In case of suit in equity or action at law to enforce the terms hereof by Buyers or Sellers, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as part of the cost thereof.

15) ASSIGNMENT. It is mutually agreed that all of the covenants and agreements herein contained will extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties. Because of the very personal nature of the business being sold hereunder, Buyer shall not assign his interest herein without the prior approval of the Sellers. However, the Sellers will not unreasonably withhold the right of the Buyer to assign. In case of the assignment of this contract by either party, prompt notice in writing shall be given to the other party but no assignment hereof shall relieve the Buyers or Sellers of any obligation hereunder.

Notwithstanding the above, it is understood and agreed that Buyers may be forming a corporation in which Buyers will be the majority stockholders and remain majority stockholders during the term of this contract. If a corporation is formed, this contract will be assigned by Buyers to said corporation. Sellers hereby consent to such an assignment by Buyers of this contract, it being understood that Buyers are not relieved of any obligations herein by virtue of said assignment.

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16) ESCROW AGREEMENT. A copy of this contract, Warranty Deed, and abstract of title shall be placed in escrow with the Farmers and Merchants State Bank, Winterset, Iowa, with the cost of escrow being shared equally between Sellers and Buyers.

Dated this 16th day of August, 1985.

Dwight V. Mundell
Dwight V. Mundell, Seller

Mary E. Mundell
Mary E. Mundell, Seller

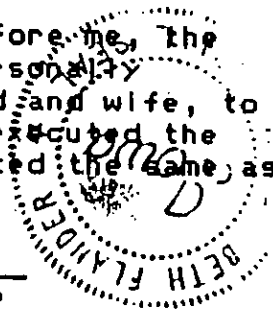
Roger M. Griffing
Roger M. Griffing, Buyer

Sandra C. Griffing
Sandra C. Griffing, Buyer

STATE OF IOWA)
Madison COUNTY) ss

On this 19th day of August, 1985, before me, the undersigned, A Notary Public in and for said State, personally appeared Dwight V. Mundell and Mary E. Mundell, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

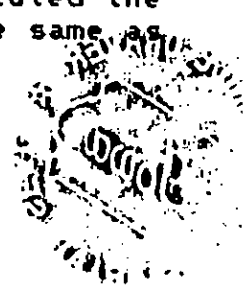
Beth Flander
Notary Public in and for said County and State



STATE OF IOWA)
APPANOOSE COUNTY) ss

On this 16 day of August, 1985, before me, the undersigned, A Notary Public in and for said State, personally appeared Roger M. Griffing and Sandra C. Griffing, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

J. Bernard Crow
Notary Public in and for said County and State



CONTRACT

This contract is made and entered into this 16th day of August, 1985, by and between Dwight V. Mundell and Mary E. Mundell, husband and wife, hereinafter referred to as "Sellers", and Roger M. Griffing and Sandra C. Griffing, hereinafter referred to as "Buyers",

WITNESSETH:

Sellers hereby agree to sell and Buyers hereby agree to buy all of the assets of the business known as Security Loan and Abstract Co., Winterset, Iowa, hereinafter called "Co", and real estate described as follows, to-wit:

The South 20 feet of Lot Two (2) in Block Eighteen (18) of the Original Town of Winterset, Madison County, Iowa, except the West 16 feet thereof used for alley.

together with all easements and servient estates, appurtenant thereto, and the equipment, supplies and all abstract records, name, and good will of the business.

1) TOTAL PURCHASE PRICE. The total purchase price shall be Two Hundred Ten Thousand Dollars (\$210,000.00). The purchase price shall be paid as follows:

One Thousand Dollars (\$1,000.00) shall be paid upon execution of this contract, receipt of which is hereby acknowledged; Twenty Four Thousand Dollars (\$24,000.00) shall be paid on or before December 31, 1985 or January 2, 1986, at Sellers choice. Two Thousand Dollars (\$2,000.00) shall be paid by Buyers to Sellers on the 1st day of February, 1986, and a like sum on the 1st day of each month thereafter until the total principal and interest are paid in full. Each monthly payment of \$2,000.00 includes principal, interest, and consultant's fee, amortized yearly at 10% per annum until paid in full. The \$2,000.00 monthly payment shall be allocated as follows:

(a) \$250.00 shall be a consultant's fee for the first seven years of the contract.

(b) \$1,750.00 shall be for the balance of the amount due on the contract for the first seven years.

(c) After the first seven years, the full \$2,000.00 shall be applied toward the balance of the contract. An amortization schedule for the first seven years of the contract is attached hereto and marked Exhibit "C". An amortization schedule for the balance of the contract is attached hereto and marked Exhibit "D".

If the Buyers sell the "Co." prior to the contract being paid in full, the unpaid balance on the contract is due and payable in full.

The interest rate of 10% identified above shall continue for a three year period, with the Buyers having the option to prepay as much as \$10,000.00 per year on the contract during said three year period. At the end of the three year period, the Buyers have the option of:

(A) Amending the interest rate to a rate of 1% above the rate charged by the Union State Bank for business operating loans. Said interest rate shall not be more than 10%;

(B) Pay the contract off in full.

After the initial three year period, the Buyers have the right to prepay any amount at any time on the contract balance. Should the Buyers exercise the prepayment clause, the Buyers will be responsible for providing new amortization schedules accordingly. Should the Buyers prepay the contract in part during the first seven years, the prepayment will be applied first to Exhibits "C" and "D". Should the prepayment satisfy all of Exhibits "C" and "D" or should the prepayment be in full, the prepayment shall include the figures contained on the amortization schedule for "Consultant", attached hereto and marked Exhibit "E". Exhibit "E", however, is used only for prepayment purposes and in no other way relates to the \$250.00 monthly payment, said monthly payment being for consultant's fee.

Said total purchase price of \$210,000 shall be allocated as follows:

Real Estate	\$ 2,000.00
Office Building	43,000.00
Storage Building	5,000.00
Equipment	30,000.00
Covenant Not To Compete	70,000.00
Goodwill (Includes the Name of Security Loan & Abstract Co.)	5,000.00
Abstract Records	34,000.00
Consultant's Fee (\$3,000.00 per year for 7 years)	<u>21,000.00</u>
TOTAL	\$210,000.00

A list of the equipment is attached hereto and made a part of this contract as Exhibit "A".

2) TAXES. Sellers agree to pay taxes before delinquent payable in fiscal year 1985/86 and the first half of the taxes payable in fiscal year 1986/87 when due and payable, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed as of the date of this contract; and Buyer agrees to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises.

3) POSSESSION. Sellers agree to give possession of said premises and to all equipment and abstract records to Buyers on December 31, 1985, at 5:00 P.M. All business receipts commencing Wednesday, January 1, 1986, shall be the business of Buyers subject to Paragraph 19 herein.

4) INSURANCE. Sellers agree to carry existing casualty and abstract liability insurance until date of possession and Buyers agree to accept the casualty insurance recovery instead of replacing or repairing the buildings or improvements. Thereafter until final

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settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum of not less than \$30,000.00 for the building or the balance owing under this contract, whichever is lesser with insurance payable to Sellers and Buyers as their interest may appear, and to deliver policies therefor to Sellers. Buyers also agree to carry abstract liability and valuable paper insurance at least equal to the amount Sellers now carry.

5) ABSTRACT. Sellers agree to forthwith deliver to Buyers for their examination 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 placed in escrow as provided herein. 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. Sellers represent and warrant that they will have good and marketable title to all tangible personal property being purchased hereunder, free and clear of all liens, charges and encumbrances on date of possession.

6) FIXTURES. All light fixtures, electrical service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs, and flowers and any other attached fixtures are a part of the real estate and are included in this sale.

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

8) MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice 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. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in said premises or to renew or extend any existing mortgage for an amount not exceeding fifty percent (50%) 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. The Sellers shall give notice to the Buyers of any mortgage extended by Sellers encumbering any portion of the real estate herein. Buyers agree to execute any and all documents that may be necessary to allow the Sellers to obtain a mortgage consistent with the terms of this paragraph.

9) DEED. Upon final payment of down payment by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyer a Warranty Deed upon the form approved by the Iowa State Bar Association to be placed in escrow as provided in Paragraph 24 herein and which shall be subject to:

- (a) Liens and encumbrances suffered or permitted by Buyer, and taxes and assessments payable by Buyer.

- (b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

10) FORFEITURE AND FORECLOSURE. If Buyers fail to perform this contract in any respect, time being made the essence of this contract, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code, except that the period to cure shall be extended from thirty (30) days to sixty (60) days from the time in which Buyers have to correct the terms and conditions in default, said thirty (30) days is referred to in Iowa Code 656.2(3), and all payments made and improvements made on said premises shall be forfeited.

11) PERSONAL PROPERTY. This contract includes personalty and the Buyers grant Sellers a security interest in such personalty. In the case of Buyers default, Sellers may at their option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as the real estate in Paragraph 10 herein relative to the notice requirements. The Buyers agree to sign a financing statement covering the personal property being transferred herein so that it may be filed with the Secretary of State.

12) 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 the 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. Seller, in the event of the death of one of the Sellers, agrees to deliver a deed to the Buyers or their successors in interest in accordance to the terms herein.

13) "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 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 said sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14) TRACT INDEXES. Buyers agree that they shall maintain the tract indexes on a current basis. Sellers reserve the right to inspect the tract indexes during regular business hours and if, upon inspection, Sellers determine that the tract indexes are more than 4 weeks out of date, Sellers may then exercise any and all rights provided in Paragraph 10.

15) COVENANT NOT TO COMPETE. Sellers agree that they will execute that certain Covenant Not to Compete attached hereto as Exhibit "B" and by this reference made a part hereof.

16) MECHANIC'S LIEN. It is expressly agreed that the Buyer will not cause or permit any mechanic's lien of any kind to be foreclosed against the real estate described herein during the term of this contract. The filing of a mechanic's lien shall not be considered a

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failure of the Buyers to perform under this contract unless said mechanic's lien unreasonably jeopardizes Sellers security for said contract.

17) ATTORNEY'S FEES. In case of suit in equity or action at law to enforce the terms hereof by Buyers or Sellers, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as part of the cost thereof.

18) ASSIGNMENT. It is mutually agreed that all of the covenants and agreements herein contained will extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties. Because of the very personal nature of the business being sold hereunder, Buyer shall not assign his interest herein without the prior approval of the Sellers. However, the Sellers will not unreasonably withhold the right of the Buyer to assign. In case of the assignment of this contract by either party, prompt notice in writing shall be given to the other party but no assignment hereof shall relieve the Buyers or Sellers of any obligation hereunder.

Notwithstanding the above, it is understood and agreed that Buyers may be forming a corporation in which Buyers will be the majority stockholders and remain majority stockholders during the term of this contract. If a corporation is formed, this contract will be assigned by Buyers to said corporation. Sellers hereby consent to such an assignment by Buyers of this contract, it being understood that Buyers are not relieved of any obligations herein by virtue of said assignment.

19) DEBTS AND ACCOUNTS RECEIVABLE. Buyers agree to service Sellers' accounts receivable. Any amounts collected on accounts receivable during the period January 1, 1986, to and including December 31, 1986, shall be accounted for and remitted to Sellers on or before January 2, 1987. In the event there are any remaining Sellers' accounts receivable on December 31, 1986, Sellers agree to assign such remaining accounts receivable to Buyers without further consideration.

20) SELLERS' WARRANTY. Sellers warrant and represent that there is no litigation or court or administrative proceedings or investigation pending, or to the best of Sellers' knowledge, threatened, against or relating to Sellers' business or property which would materially affect Buyer's enjoyment of the same. Sellers agree to defend on behalf of the Buyers any such litigation, court or administrative proceedings or investigation pending.

21) ASSUMPTION OF EXISTING CONTRACTS. In connection with the operation of Security Loan & Abstract Co., Winterset, Iowa, unless specifically set forth herein, Buyers are not receiving an assignment of, nor are they assuming any liability in connection with any outstanding contract or other obligations that Sellers may have in connection with the operation of their abstract business prior to date of possession. Furthermore, Buyer is not assuming any vacation pay, any pension plans of the Sellers, nor any other employee benefit plans the Sellers may have in existence prior to the date of possession.

22) TRANSITIONARY PERIOD. During the period of transition of ownership between the current Sellers and Buyers, the Seller, Mary E. Mundell, shall continue as an employee of the Buyers to enable the

Buyers to better become acquainted with the community, citizens, and abstracting process therein and to enable the Sellers to protect their investment by assisting the Buyers in making a positive and effective transition in the community. This transitional period shall be negotiated between the Buyers and Sellers, but wages shall be based upon current equivalent labor and the employment period will not be less than three months.

23) BULK SALES. Sellers represent that they have no creditors and owe no money to any person, firm or corporation, and that it has paid in full for all fixtures, stock of goods, and equipment transferred hereunder. The Buyers, relying on such representations have agreed to waive the requirements of Article 6 of the Uniform Commercial Code relating to bulk transfers. In consideration thereof, Sellers agree to indemnify and save harmless the Buyers against any and all claims made by any person, firm or corporation claiming to be a creditor of the Sellers or to a lien or encumbrance on any of the property covered by this agreement.

24) ESCROW AGREEMENT. A copy of this contract, Warranty Deed, and abstract of title shall be placed in escrow with the Farmers and Merchants State Bank, Winterset, Iowa, with the cost of escrow being shared equally between Sellers and Buyers.

25) STAFF RETENTION. The current hourly staff of the "Co." shall be retained by the Buyers under their current hourly pay subject to Paragraph 21 herein. The Buyers reserve the right to make changes of the current staff after March 31, 1986, and any other staff changes at any time. The Buyers can make staff changes with current staff prior to March 31, 1986, for misconduct.

26) ASSIGNMENT OF INSURANCE POLICIES. The Sellers agree to assign all of their right, title, and interest in the existing insurance policies which they are carrying on the business known as Security Loan & Abstract Co. as part of the consideration herein.

27) MEMORANDUM OF AGREEMENT. Sellers and Buyers agree to execute a "Memorandum of Agreement - Real Estate Contract - Installments", hereinafter called "Memorandum", contemporaneously with this contract. Said "Memorandum" shall not be recorded prior to December 31, 1985. This contract shall not be recorded unless it is necessary as a part of a court action to enforce one or more of the terms herein.

28) ATTORNEY AS PURCHASER. The Sellers are aware that one of the Buyers is an attorney and the Sellers have sought independent legal advice relating to all the terms of this contract.

29) CONSULTANT'S FEE. The Sellers shall receive a consultant fee of Three Thousand Dollars (\$3,000.00) per year for a period of seven years. Said consultant's fee is included in the monthly payment of \$2,000.00 identified in Paragraph 1.

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Dated this 16th day of August, 1985.

Dwight V. Mundell
Dwight V. Mundell, Seller

Roger M. Griffing
Roger M. Griffing, Buyer

Mary E. Mundell
Mary E. Mundell, Seller

Sandra C. Griffing
Sandra C. Griffing, Buyer

STATE OF IOWA)
) ss
Madison COUNTY)

On this 19th day of August, 1985, before me, the undersigned, A Notary Public in and for said State, personally appeared Dwight V. Mundell and Mary E. Mundell, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Beth Flander
Notary Public in and for said County and State

STATE OF IOWA)
) ss
APPANOOSE COUNTY)

On this 16 day of August, 1985, before me, the undersigned, A Notary Public in and for said State, personally appeared Roger M. Griffing and Sandra C. Griffing, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

J. Bernice Craver
Notary Public in and for said County and State

EXHIBIT "A"

List of Equipment to be Transferred

1. Six (6) Desks
 - 2 Olive Green metal with extensions
 - 1 Gray metal
 - 1 Antique "Partners" desk
 - 2 old wooden desks
2. One (1) Solid Oak Table - 42" x 84"
3. Two (2) Typewriter Tables
4. One Table - 30" x 60"
5. Six (6) solid oak chairs
6. One (1) 3M "Secretary II" Copier.
7. Three (3) IBM 65 Electronic Typewriters and covers.
8. One (1) IBM Correcting Selectric III Typewriter and cover
9. Two (2) Olive Green metal file cabinets - letter size
10. Two (2) Black metal file cabinets - legal size
11. Four (4) Secretary Chairs & 3 floor pads
12. One (1) Executive Office Chair
13. Two (2) Oak Stack Shelves
14. One (1) Small Oak filing cabinet (antique)
15. Two (2) Gas Space Heaters
16. One (1) Window Air Conditioner
17. Two (2) Floor Fans
18. One (1) Sears Coldspot Apartment Size Refrigerator
19. Three (3) Northwestern Bell Telephones
20. One (1) Step Stool
21. One (1) Panasonic Tape Recorder
22. One (1) Robert Frost "Autumn Morn" picture - 28" x 40"
23. Misc. Waste Baskets and Clocks
24. Misc. 'Plats and Atlas' in keeping with business
25. Misc. Code Books and Dictionaries

26. Misc. Staplers, Tape Dispensers and other supplies on hand such as pens and pencils etc.
27. Such Copy Books, Copy Paper, Abstract Paper, Certificates, Envelopes, Order Pads, etc. used in connection with the business as is on hand at close of business on Dec. 31, 1985.
28. One (1) Automatic "Mr. Coffee" Coffee Maker
29. Misc. Plants
30. All Shelving, Racks, and Filing Cabinets located in Vault

EXHIBIT "B"

COVENANT NOT TO COMPETE

THIS AGREEMENT made and entered into this 16th day of August, 1985, by and between Dwight V. Mundell and Mary E. Mundell, husband and wife, and Roger M. Griffing and Sandra C. Griffing, husband and wife,

WITNESSETH:

WHEREAS, Dwight V. Mundell and Mary E. Mundell have been the principal owners of the business known as Security Loan & Abstract Co., Winterset, Iowa, which is engaged in the abstract and title business; and

WHEREAS, Roger M. Griffing and Sandra C. Griffing are acquiring substantially all of the assets, properties and rights of Security Loan & Abstract Co. business and desire as a condition thereof that Dwight V. Mundell and Mary E. Mundell will not compete with them in the abstract and title business in Madison County, Iowa, for the period of time that there is any unpaid portion of the contract of which this Covenant Not To Compete is a part.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained and of the purchase by Roger M. Griffing and Sandra C. Griffing of the assets prescribed in the contract entered into by and between Dwight V. Mundell and Mary E. Mundell, and Roger M. Griffing and Sandra C. Griffing, the parties hereto agree as follows:

1) For the period of time that the contract of which this Covenant Not To Compete is a part is unpaid from January 1, 1986, Dwight V. Mundell and Mary E. Mundell will not engage in the abstract and title business of any kind or nature, either as an owner, manager, partner, stockholder, employee, agent or otherwise, directly or indirectly, within Madison County, Iowa. Employment of Dwight V. Mundell and Mary E. Mundell, or either of them, by Roger M. Griffing and Sandra C. Griffing shall not be a violation of this covenant.

2) As consideration for execution of this covenant, Roger M. Griffing and Sandra C. Griffing shall pay to Dwight V. Mundell and Mary E. Mundell a total sum of Seventy Thousand Dollars (\$70,000.00) which is included as part of the total purchase price of \$210,000.00.

3) Dwight V. Mundell and Mary E. Mundell agree that any remedy at law for breach by them of any of the covenants herein contained will be inadequate, and that Roger M. Griffing and Sandra C. Griffing, their heirs, successors and assigns (it being contemplated that Roger M. Griffing's and Sandra C. Griffing's rights hereunder will be assigned to a corporation of which they will be the majority shareholders during the duration of this Covenant Not To Compete) shall be entitled to equitable and injunctive relief to prohibit any violation of the covenants specified herein, including but not limited to any court costs and attorney fees for enforcing this Covenant.

4) This Covenant Not To Compete shall be null and void in the event the underlying contract is forfeited or foreclosed.

IN WITNESS WHEREOF, the parties hereto have caused this covenant to be executed on the day and year first above written.

Dwight V. Mundell
Dwight V. Mundell, Seller

Roger M. Griffing
Roger M. Griffing, Buyer

Mary E. Mundell
Mary E. Mundell, Seller

Sandra C. Griffing
Sandra C. Griffing, Buyer

STATE OF IOWA)
) ss
Madison COUNTY)

On this 19th day of August, 1985, before me, the undersigned, A Notary Public in and for said State, personally appeared Dwight V. Mundell and Mary E. Mundell, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Doris Flonder
Notary Public in and for said County and State

STATE OF IOWA)
) ss
APPANOOSE COUNTY)

On this 16 day of August, 1985, before me, the undersigned, A Notary Public in and for said State, personally appeared Roger M. Griffing and Sandra C. Griffing, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

J. Bernice Crowe
Notary Public in and for said County and State

81.9.95
99-61.1.1.1

EXHIBIT "C"

CONTRACT SUMMARY

LOAN AMOUNT	\$169,940.00
PAYMENT AMOUNT	1,750.00
NUMBER OF PAYMENTS	84
BALLOON PAYMENT	129,562.72
INTEREST RATE	10%

IMPORTANT REMINDERS

The interest calculations are based upon a 365 day accounting year.

If payments are made early or late, the attached LOAN AMORTIZATION SCHEDULE will have to be recalculated.

The interest earned is taxable income and the interest paid is tax deductible under certain conditions.

For new AMORTIZATION SCHEDULE give the actual payment information to:

GRIFFING LAW OFFICE
121 NORTH 13TH STREET
CENTERVILLE, IOWA 52544
PHONE: (515) 856-2108

EXHIBIT "C"

LOAN AMORTIZATION SCHEDULE FOR
MUNDELL to GRIFFING first seven years

PMT #	TIME PERIOD	PAYMENT	INTEREST	PRINCIPAL	BALANCE
1	JAN, 1986	1750.00	1416.17	333.83	169606.17
2	FEB, 1986	1750.00	1413.38	336.62	169269.55
3	MAR, 1986	1750.00	1410.58	339.42	168930.13
4	APR, 1986	1750.00	1407.75	342.25	168587.88
5	MAY, 1986	1750.00	1404.90	345.10	168242.78
6	JUN, 1986	1750.00	1402.02	347.98	167894.80
7	JUL, 1986	1750.00	1399.12	350.88	167543.93
8	AUG, 1986	1750.00	1396.20	353.80	167190.13
9	SEP, 1986	1750.00	1393.25	356.75	166833.38
10	OCT, 1986	1750.00	1390.28	359.72	166473.66
11	NOV, 1986	1750.00	1387.28	362.72	166110.94
12	DEC, 1986	1750.00	1384.26	365.74	165745.20
TOTAL FOR YEAR 1		21000.00	16805.19	4194.81	165745.20
CUMULATIVE TOTAL-TO-DATE		21000.00	16805.19	4194.81	165745.20
13	JAN, 1987	1750.00	1381.21	368.79	165376.40
14	FEB, 1987	1750.00	1378.14	371.86	165004.54
15	MAR, 1987	1750.00	1375.04	374.96	164629.58
16	APR, 1987	1750.00	1371.91	378.09	164251.49
17	MAY, 1987	1750.00	1368.76	381.24	163870.26
18	JUN, 1987	1750.00	1365.59	384.41	163485.84
19	JUL, 1987	1750.00	1362.38	387.62	163098.22
20	AUG, 1987	1750.00	1359.15	390.85	162707.37
21	SEP, 1987	1750.00	1355.89	394.11	162313.27
22	OCT, 1987	1750.00	1352.61	397.39	161915.88
23	NOV, 1987	1750.00	1349.30	400.70	161515.18
24	DEC, 1987	1750.00	1345.96	404.04	161111.14
TOTAL FOR YEAR 2		21000.00	16365.94	4634.06	161111.14
CUMULATIVE TOTAL-TO-DATE		42000.00	33171.14	8828.86	161111.14
25	JAN, 1988	1750.00	1342.59	407.41	160703.73
26	FEB, 1988	1750.00	1339.20	410.80	160292.93
27	MAR, 1988	1750.00	1335.77	414.23	159878.70
28	APR, 1988	1750.00	1332.32	417.68	159461.03
29	MAY, 1988	1750.00	1328.84	421.16	159039.87
30	JUN, 1988	1750.00	1325.33	424.67	158615.20
31	JUL, 1988	1750.00	1321.79	428.21	158186.99
32	AUG, 1988	1750.00	1318.22	431.78	157755.22
33	SEP, 1988	1750.00	1314.63	435.37	157319.85
34	OCT, 1988	1750.00	1311.00	439.00	156880.84
35	NOV, 1988	1750.00	1307.34	442.66	156438.18
36	DEC, 1988	1750.00	1303.65	446.35	155991.84
TOTAL FOR YEAR 3		21000.00	15880.70	5119.30	155991.84
CUMULATIVE TOTAL-TO-DATE		63000.00	49051.84	13948.16	155991.84
37	JAN, 1989	1750.00	1299.93	450.07	155541.77
38	FEB, 1989	1750.00	1296.18	453.82	155087.95
39	MAR, 1989	1750.00	1292.40	457.60	154630.35
40	APR, 1989	1750.00	1288.59	461.41	154168.94
41	MAY, 1989	1750.00	1284.74	465.26	153703.68
42	JUN, 1989	1750.00	1280.86	469.14	153234.54
43	JUL, 1989	1750.00	1276.95	473.05	152761.49
44	AUG, 1989	1750.00	1273.01	476.99	152284.51
45	SEP, 1989	1750.00	1269.04	480.96	151803.54
46	OCT, 1989	1750.00	1265.03	484.97	151318.57
47	NOV, 1989	1750.00	1260.99	489.01	150829.56
48	DEC, 1989	1750.00	1256.91	493.09	150336.48
TOTAL FOR YEAR 4		21000.00	15344.64	5655.36	150336.48
CUMULATIVE TOTAL-TO-DATE		84000.00	64396.47	19603.53	150336.48

49	JAN, 1990	1750.00	1252.80	497.20	149839.28
50	FEB, 1990	1750.00	1248.66	501.34	149337.94
51	MAR, 1990	1750.00	1244.48	505.52	148832.42
52	APR, 1990	1750.00	1240.27	509.73	148322.69
53	MAY, 1990	1750.00	1236.02	513.98	147808.72
54	JUN, 1990	1750.00	1231.74	518.26	147290.45
55	JUL, 1990	1750.00	1227.42	522.58	146767.88
56	AUG, 1990	1750.00	1223.07	526.93	146240.94
57	SEP, 1990	1750.00	1218.67	531.33	145709.62
58	OCT, 1990	1750.00	1214.25	535.75	145173.86
59	NOV, 1990	1750.00	1209.78	540.22	144633.64
60	DEC, 1990	1750.00	1205.28	544.72	144088.92

TOTAL FOR YEAR 5		21000.00	14752.45	6247.55	144088.92
CUMULATIVE TOTAL-TO-DATE		105000.00	79148.92	25851.08	144088.92

61	JAN, 1991	1750.00	1200.74	549.26	143539.67
62	FEB, 1991	1750.00	1196.16	553.84	142985.83
63	MAR, 1991	1750.00	1191.55	558.45	142427.38
64	APR, 1991	1750.00	1186.89	563.11	141864.27
65	MAY, 1991	1750.00	1182.20	567.80	141296.48
66	JUN, 1991	1750.00	1177.47	572.53	140723.95
67	JUL, 1991	1750.00	1172.70	577.30	140146.65
68	AUG, 1991	1750.00	1167.89	582.11	139564.53
69	SEP, 1991	1750.00	1163.04	586.96	138977.57
70	OCT, 1991	1750.00	1158.15	591.85	138385.72
71	NOV, 1991	1750.00	1153.21	596.79	137788.93
72	DEC, 1991	1750.00	1148.24	601.76	137187.17

TOTAL FOR YEAR 6		21000.00	14098.25	6901.75	137187.17
CUMULATIVE TOTAL-TO-DATE		126000.00	93247.17	32752.83	137187.17

73	JAN, 1992	1750.00	1143.23	606.77	136580.40
74	FEB, 1992	1750.00	1138.17	611.83	135968.57
75	MAR, 1992	1750.00	1133.07	616.93	135351.64
76	APR, 1992	1750.00	1127.93	622.07	134729.57
77	MAY, 1992	1750.00	1122.75	627.25	134102.32
78	JUN, 1992	1750.00	1117.52	632.48	133469.84
79	JUL, 1992	1750.00	1112.25	637.75	132832.09
80	AUG, 1992	1750.00	1106.93	643.07	132189.02
81	SEP, 1992	1750.00	1101.58	648.42	131540.60
82	OCT, 1992	1750.00	1096.17	653.83	130886.77
83	NOV, 1992	1750.00	1090.72	659.28	130227.49
84	DEC, 1992	1750.00	1085.23	664.77	129562.72

TOTAL FOR YEAR 7		21000.00	13375.55	7624.45	129562.72
CUMULATIVE TOTAL-TO-DATE		147000.00	106622.72	40377.28	129562.72

END OF LOAN BALANCE:		129562.72	.00	129562.72	.00
LOAN PERIOD GRAND TOTAL:		276562.72	106622.72	169940.00	.00

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EXHIBIT "D"

CONTRACT SUMMARY

LOAN AMOUNT	\$129,564.39
PAYMENT AMOUNT	2,000.00
NUMBER OF PAYMENTS	93
BALLOON PAYMENT	1,057.88
INTEREST RATE	10%

IMPORTANT REMINDERS

The interest calculations are based upon a 365 day accounting year.

If payments are made early or late, the attached LOAN AMORTIZATION SCHEDULE will have to be recalculated.

The interest earned is taxable income and the interest paid is tax deductible under certain conditions.

For new AMORTIZATION SCHEDULE give the actual payment information to:

GRIFFING LAW OFFICE
121 NORTH 13TH STREET
CENTERVILLE, IOWA 52544
PHONE: (515) 856-2108

EXHIBIT "D"

LOAN AMORTIZATION SCHEDULE FOR
MUNDELL to GRIFFING the final years

PMT #	TIME PERIOD	PAYMENT	INTEREST	PRINCIPAL	BALANCE
1	JAN, 1993	2000.00	1079.70	920.30	128644.09
2	FEB, 1993	2000.00	1072.03	927.97	127716.13
3	MAR, 1993	2000.00	1064.30	935.70	126780.43
4	APR, 1993	2000.00	1056.50	943.50	125836.93
5	MAY, 1993	2000.00	1048.64	951.36	124885.57
6	JUN, 1993	2000.00	1040.71	959.29	123926.29
7	JUL, 1993	2000.00	1032.72	967.28	122959.01
8	AUG, 1993	2000.00	1024.66	975.34	121983.66
9	SEP, 1993	2000.00	1016.53	983.47	121000.19
10	OCT, 1993	2000.00	1008.33	991.67	120008.53
11	NOV, 1993	2000.00	1000.07	999.93	119008.60
12	DEC, 1993	2000.00	991.74	1008.26	118000.34
TOTAL FOR YEAR 1		24000.00	12435.95	11564.05	118000.34
CUMULATIVE TOTAL-TO-DATE		24000.00	12435.95	11564.05	118000.34
13	JAN, 1994	2000.00	983.34	1016.66	116983.68
14	FEB, 1994	2000.00	974.86	1025.14	115958.54
15	MAR, 1994	2000.00	966.32	1033.68	114924.86
16	APR, 1994	2000.00	957.71	1042.29	113882.57
17	MAY, 1994	2000.00	949.02	1050.98	112831.59
18	JUN, 1994	2000.00	940.26	1059.74	111771.85
19	JUL, 1994	2000.00	931.43	1068.57	110703.28
20	AUG, 1994	2000.00	922.53	1077.47	109625.81
21	SEP, 1994	2000.00	913.55	1086.45	108539.36
22	OCT, 1994	2000.00	904.49	1095.51	107443.85
23	NOV, 1994	2000.00	895.37	1104.63	106339.22
24	DEC, 1994	2000.00	886.16	1113.84	105225.38
TOTAL FOR YEAR 2		24000.00	11225.04	12774.96	105225.38
CUMULATIVE TOTAL-TO-DATE		48000.00	23660.99	24339.01	105225.38
25	JAN, 1995	2000.00	876.88	1123.12	104102.26
26	FEB, 1995	2000.00	867.52	1132.48	102969.78
27	MAR, 1995	2000.00	858.08	1141.92	101827.86
28	APR, 1995	2000.00	848.57	1151.43	100676.42
29	MAY, 1995	2000.00	838.97	1161.03	99515.39
30	JUN, 1995	2000.00	829.29	1170.71	98344.69
31	JUL, 1995	2000.00	819.54	1180.46	97164.23
32	AUG, 1995	2000.00	809.70	1190.30	95973.93
33	SEP, 1995	2000.00	799.78	1200.22	94773.71
34	OCT, 1995	2000.00	789.78	1210.22	93563.49
35	NOV, 1995	2000.00	779.70	1220.30	92343.19
36	DEC, 1995	2000.00	769.53	1230.47	91112.72
TOTAL FOR YEAR 3		24000.00	9887.34	14112.66	91112.72
CUMULATIVE TOTAL-TO-DATE		72000.00	33548.33	38451.67	91112.72
37	JAN, 1996	2000.00	759.27	1240.73	89871.99
38	FEB, 1996	2000.00	748.93	1251.07	88620.92
39	MAR, 1996	2000.00	738.51	1261.49	87359.43
40	APR, 1996	2000.00	728.00	1272.00	86087.42
41	MAY, 1996	2000.00	717.40	1282.60	84804.82
42	JUN, 1996	2000.00	706.71	1293.29	83511.53
43	JUL, 1996	2000.00	695.93	1304.07	82207.46
44	AUG, 1996	2000.00	685.06	1314.94	80892.52
45	SEP, 1996	2000.00	674.10	1325.90	79566.62
46	OCT, 1996	2000.00	663.06	1336.94	78229.68
47	NOV, 1996	2000.00	651.91	1348.09	76881.59
48	DEC, 1996	2000.00	640.68	1359.32	75522.27
TOTAL FOR YEAR 4		24000.00	8409.56	15590.44	75522.27
CUMULATIVE TOTAL-TO-DATE		96000.00	41957.88	54042.12	75522.27

49	JAN, 1997	2000.00	629.35	1370.65	74151.62
50	FEB, 1997	2000.00	617.93	1382.07	72769.55
51	MAR, 1997	2000.00	606.41	1393.59	71375.97
52	APR, 1997	2000.00	594.80	1405.20	69970.77
53	MAY, 1997	2000.00	583.09	1416.91	68553.86
54	JUN, 1997	2000.00	571.28	1428.72	67125.14
55	JUL, 1997	2000.00	559.38	1440.62	65684.51
56	AUG, 1997	2000.00	547.37	1452.63	64231.89
57	SEP, 1997	2000.00	535.27	1464.73	62767.15
58	OCT, 1997	2000.00	523.06	1476.94	61290.21
59	NOV, 1997	2000.00	510.75	1489.25	59800.96
60	DEC, 1997	2000.00	498.34	1501.66	58299.30

TOTAL FOR YEAR 5 24000.00 6777.03 17222.97 58299.30
CUMULATIVE TOTAL-TO-DATE 120000.00 48734.91 71265.09 58299.30
=====

61	JAN, 1998	2000.00	485.83	1514.17	56785.13
62	FEB, 1998	2000.00	473.21	1526.79	55258.34
63	MAR, 1998	2000.00	460.49	1539.51	53718.83
64	APR, 1998	2000.00	447.66	1552.34	52166.48
65	MAY, 1998	2000.00	434.72	1565.28	50601.20
66	JUN, 1998	2000.00	421.68	1578.32	49022.88
67	JUL, 1998	2000.00	408.52	1591.48	47431.41
68	AUG, 1998	2000.00	395.26	1604.74	45826.67
69	SEP, 1998	2000.00	381.89	1618.11	44208.56
70	OCT, 1998	2000.00	368.40	1631.60	42576.96
71	NOV, 1998	2000.00	354.81	1645.19	40931.77
72	DEC, 1998	2000.00	341.10	1658.90	39272.87

TOTAL FOR YEAR 6 24000.00 4973.56 19026.44 39272.87
CUMULATIVE TOTAL-TO-DATE 144000.00 53708.48 90291.52 39272.87
=====

73	JAN, 1999	2000.00	327.27	1672.73	37600.14
74	FEB, 1999	2000.00	313.33	1686.67	35913.48
75	MAR, 1999	2000.00	299.28	1700.72	34212.75
76	APR, 1999	2000.00	285.11	1714.89	32497.86
77	MAY, 1999	2000.00	270.82	1729.18	30768.68
78	JUN, 1999	2000.00	256.41	1743.59	29025.08
79	JUL, 1999	2000.00	241.88	1758.12	27266.96
80	AUG, 1999	2000.00	227.22	1772.78	25494.18
81	SEP, 1999	2000.00	212.45	1787.55	23706.63
82	OCT, 1999	2000.00	197.56	1802.44	21904.19
83	NOV, 1999	2000.00	182.53	1817.47	20086.72
84	DEC, 1999	2000.00	167.39	1832.61	18254.11

TOTAL FOR YEAR 7 24000.00 2981.25 21018.75 18254.11
CUMULATIVE TOTAL-TO-DATE 168000.00 56689.72 111310.28 18254.11
=====

85	JAN, 2000	2000.00	152.12	1847.88	16406.23
86	FEB, 2000	2000.00	136.72	1863.28	14542.95
87	MAR, 2000	2000.00	121.19	1878.81	12664.14
88	APR, 2000	2000.00	105.53	1894.47	10769.68
89	MAY, 2000	2000.00	89.75	1910.25	8859.42
90	JUN, 2000	2000.00	73.83	1926.17	6933.25
91	JUL, 2000	2000.00	57.78	1942.22	4991.03
92	AUG, 2000	2000.00	41.59	1958.41	3032.62
93	SEP, 2000	2000.00	25.27	1974.73	1057.89

TOTAL FOR YEAR 8 18000.00 803.78 17196.22 1057.89
CUMULATIVE TOTAL-TO-DATE 186000.00 57493.50 128506.50 1057.89
=====

END OF LOAN BALANCE: 1057.89 .00 1057.89 .00
LOAN PERIOD GRAND TOTAL: 187057.89 57493.50 129564.39 .00
=====

EXHIBIT "E"

CONTRACT SUMMARY

LOAN AMOUNT	\$ 15,060.00
PAYMENT AMOUNT	250.00
NUMBER OF PAYMENTS	84
BALLOON PAYMENT	1.67
INTEREST RATE	10%

IMPORTANT REMINDERS

The interest calculations are based upon a 365 day accounting year.

If payments are made early or late, the attached LOAN AMORTIZATION SCHEDULE will have to be recalculated.

The interest earned is taxable income and the interest paid is tax deductible under certain conditions.

For new AMORTIZATION SCHEDULE give the actual payment information to:

GRIFFING LAW OFFICE
121 NORTH 13TH STREET
CENTERVILLE, IOWA 52544
PHONE: (515) 856-2108

EXHIBIT "E"

LOAN AMORTIZATION SCHEDULE FOR
Consultant

PMT #	TIME PERIOD	PAYMENT	INTEREST	PRINCIPAL	BALANCE
1	JAN, 1986	250.00	125.50	124.50	14935.50
2	FEB, 1986	250.00	124.46	125.54	14809.96
3	MAR, 1986	250.00	123.42	126.58	14683.38
4	APR, 1986	250.00	122.36	127.64	14555.74
5	MAY, 1986	250.00	121.30	128.70	14427.04
6	JUN, 1986	250.00	120.23	129.77	14297.26
7	JUL, 1986	250.00	119.14	130.86	14166.41
8	AUG, 1986	250.00	118.05	131.95	14034.46
9	SEP, 1986	250.00	116.95	133.05	13901.41
10	OCT, 1986	250.00	115.85	134.15	13767.26
11	NOV, 1986	250.00	114.73	135.27	13631.99
12	DEC, 1986	250.00	113.60	136.40	13495.59
TOTAL FOR YEAR 1		3000.00	1435.59	1564.41	13495.59
CUMULATIVE TOTAL-TO-DATE		3000.00	1435.59	1564.41	13495.59
13	JAN, 1987	250.00	112.46	137.54	13358.05
14	FEB, 1987	250.00	111.32	138.68	13219.37
15	MAR, 1987	250.00	110.16	139.84	13079.53
16	APR, 1987	250.00	109.00	141.00	12938.52
17	MAY, 1987	250.00	107.82	142.18	12796.35
18	JUN, 1987	250.00	106.64	143.36	12652.98
19	JUL, 1987	250.00	105.44	144.56	12508.42
20	AUG, 1987	250.00	104.24	145.76	12362.66
21	SEP, 1987	250.00	103.02	146.98	12215.68
22	OCT, 1987	250.00	101.80	148.20	12067.48
23	NOV, 1987	250.00	100.56	149.44	11918.04
24	DEC, 1987	250.00	99.32	150.68	11767.36
TOTAL FOR YEAR 2		3000.00	1271.77	1728.23	11767.36
CUMULATIVE TOTAL-TO-DATE		6000.00	2707.36	3292.64	11767.36
25	JAN, 1988	250.00	98.06	151.94	11615.42
26	FEB, 1988	250.00	96.80	153.20	11462.22
27	MAR, 1988	250.00	95.52	154.48	11307.73
28	APR, 1988	250.00	94.23	155.77	11151.97
29	MAY, 1988	250.00	92.93	157.07	10994.90
30	JUN, 1988	250.00	91.62	158.38	10836.52
31	JUL, 1988	250.00	90.30	159.70	10676.83
32	AUG, 1988	250.00	88.97	161.03	10515.80
33	SEP, 1988	250.00	87.63	162.37	10353.43
34	OCT, 1988	250.00	86.28	163.72	10189.71
35	NOV, 1988	250.00	84.91	165.09	10024.62
36	DEC, 1988	250.00	83.54	166.46	9858.16
TOTAL FOR YEAR 3		3000.00	1090.80	1909.20	9858.16
CUMULATIVE TOTAL-TO-DATE		9000.00	3798.16	5201.84	9858.16
37	JAN, 1989	250.00	82.15	167.85	9690.31
38	FEB, 1989	250.00	80.75	169.25	9521.07
39	MAR, 1989	250.00	79.34	170.66	9350.41
40	APR, 1989	250.00	77.92	172.08	9178.33
41	MAY, 1989	250.00	76.49	173.51	9004.82
42	JUN, 1989	250.00	75.04	174.96	8829.86
43	JUL, 1989	250.00	73.58	176.42	8653.44
44	AUG, 1989	250.00	72.11	177.89	8475.55
45	SEP, 1989	250.00	70.63	179.37	8296.18
46	OCT, 1989	250.00	69.13	180.87	8115.31
47	NOV, 1989	250.00	67.63	182.37	7932.94
48	DEC, 1989	250.00	66.11	183.89	7749.05
TOTAL FOR YEAR 4		3000.00	890.89	2109.11	7749.05
CUMULATIVE TOTAL-TO-DATE		12000.00	4689.05	7310.95	7749.05

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49	JAN, 1990	250.00	64.58	185.42	7583.63
50	FEB, 1990	250.00	63.03	186.97	7376.66
51	MAR, 1990	250.00	61.47	188.53	7188.13
52	APR, 1990	250.00	59.90	190.10	6998.03
53	MAY, 1990	250.00	58.32	191.68	6806.35
54	JUN, 1990	250.00	56.72	193.28	6613.07
55	JUL, 1990	250.00	55.11	194.89	6418.17
56	AUG, 1990	250.00	53.48	196.52	6221.66
57	SEP, 1990	250.00	51.85	198.15	6023.51
58	OCT, 1990	250.00	50.20	199.80	5823.70
59	NOV, 1990	250.00	48.53	201.47	5622.23
60	DEC, 1990	250.00	46.85	203.15	5419.08

TOTAL FOR YEAR 5		3000.00	670.03	2329.97	5419.08
CUMULATIVE TOTAL-TO-DATE		15000.00	5359.08	9640.92	5419.08

61	JAN, 1991	250.00	45.16	204.84	5214.24
62	FEB, 1991	250.00	43.45	206.55	5007.70
63	MAR, 1991	250.00	41.73	208.27	4799.43
64	APR, 1991	250.00	40.00	210.00	4589.42
65	MAY, 1991	250.00	38.25	211.75	4377.67
66	JUN, 1991	250.00	36.48	213.52	4164.15
67	JUL, 1991	250.00	34.70	215.30	3948.85
68	AUG, 1991	250.00	32.91	217.09	3731.76
69	SEP, 1991	250.00	31.10	218.90	3512.85
70	OCT, 1991	250.00	29.27	220.73	3292.13
71	NOV, 1991	250.00	27.43	222.57	3069.56
72	DEC, 1991	250.00	25.58	224.42	2845.14

TOTAL FOR YEAR 6		3000.00	426.06	2573.94	2845.14
CUMULATIVE TOTAL-TO-DATE		18000.00	5785.14	12214.86	2845.14

73	JAN, 1992	250.00	23.71	226.29	2618.85
74	FEB, 1992	250.00	21.82	228.18	2390.67
75	MAR, 1992	250.00	19.92	230.08	2160.60
76	APR, 1992	250.00	18.00	232.00	1928.60
77	MAY, 1992	250.00	16.07	233.93	1694.67
78	JUN, 1992	250.00	14.12	235.88	1458.80
79	JUL, 1992	250.00	12.16	237.84	1220.95
80	AUG, 1992	250.00	10.17	239.83	981.13
81	SEP, 1992	250.00	8.18	241.82	739.30
82	OCT, 1992	250.00	6.16	243.84	495.46
83	NOV, 1992	250.00	4.13	245.87	249.59
84	DEC, 1992	250.00	2.08	247.92	1.67

TOTAL FOR YEAR 7		3000.00	156.53	2843.47	1.67
CUMULATIVE TOTAL-TO-DATE		21000.00	5941.67	15058.33	1.67

END OF LOAN BALANCE:		1.67	.00	1.67	.00
LOAN PERIOD GRAND TOTAL:		21001.67	5941.67	15060.00	.00
