

STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. **163** Filed for Record this 19 day of July, 1994 at 12:27 PM
Book 133 Page 197 Recording Fee \$ 26.00 Michelle Utaler, Recorder, By Betty M. Nubels

REAL ESTATE CONTRACT

COMPARED
RECORDED
COMPUTER

IT IS AGREED between Constance J. Ringgenberg, Trustee and John L. Ringgenberg and Constance J, Ringgenberg, husband and wife, Sellers, and Marvin R. Mitchell and Mark D. King, Buyers:

Sellers agree to sell and Buyers agree to buy the real estate in Madison County, Iowa, described as:

REC \$ 25.00
AUD \$ 1.00
R.M.F. \$ 1.00

TRACT ONE

The East Half (E1/2) of the Southeast Quarter (SE1/4) of Section Thirty-five (35), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., except a tract commencing at the Southeast corner of said Section Thirty-five (35), running thence North 90° 00' 00" West 465 feet, thence North 00° 17' 46" West 373.31 feet, thence North 89° 22' 52" East 465 feet, thence South 00° 17' 50" East 378.34 feet to the place of beginning.

TRACT TWO

The South thirty (30) acres of the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-nine (29), the South thirty (30) acres of the Southeast Quarter (1/4) of the Southeast Quarter of Section Thirty (30), Northeast Quarter (1/4) of the Northeast Quarter of Section Thirty-one (31), the West Half (1/2) of the Northwest Quarter (1/4) of Section Thirty-two (32), all in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, EXCEPT a tract of land commencing at the Southwest Corner of the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirty-one (31) in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P. M., Madison County, Iowa, thence North 642 feet, thence Southeasterly 552 feet 6 inches to a point 615 feet Northeast of a point on the South line of said Northeast Quarter (1/4) Northeast Quarter (1/4) 542 feet East of the Southwest Corner of said Northeast Quarter (1/4) Northeast Quarter (1/4), thence Southwesterly to a point on the South line of said Northeast Quarter (1/4) Northeast Quarter (1/4) 542 feet East of the Southwest corner thereof, thence West 542 feet to the point of beginning,

with any easements and appurtenant servient estates, but subject to the following: any zoning and other ordinances, any covenants of record, and any easements of record, upon the following terms:

1. PRICE. The total purchase price for the real estate is Two Hundred Four Thousand and no/100 Dollars (\$204,000.00) of which Four Thousand and no/100 Dollars (\$4,000.00) has been paid. Buyers shall pay the balance to John L. Ringgenberg and Constance J. Ringgenberg, who shall act as agent for all the Sellers and hereby authorized to receipt for all payments for all of the Sellers, at their address, or as otherwise directed by Sellers at a future date, as follows:

*For Parties Fully Paid
See Deed for 133. 513
5-8-99
7 TRK PD 011 91, 500.00*

*By Ringgenberg Mitchell
FOR ASSIGNMENT SEE
RECORD 133 PAGE 302
12-7-95*

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\$14,000.00 on the 1st day of October of the years 1995, 1996 and 1997; \$17,000.00 on October 1, 1998; \$16,850.00 on October 1, 1999; \$16,700.00 on October 1, 2000; \$26,062.50 on March 1, 2001; \$17,722.28 on the 1st day of March of the years 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and \$136,640.31 on the 1st day of March 2011 when all balances due hereunder shall be paid in full.

The part of the purchase price allocated to Tract # 1 is \$112,500.00 and the part of the purchase price allocated to Tract # 2 is \$91,500.00. The down payment herein provided is to be allocated to the purchase price of Tract # 2 and the said down payment shall be allocated to and become the property of John L. Ringgenberg and Constance J. Ringgenberg, as individuals. All other payments shall be divided between the Sellers as their interests may appear.

Payments as required herein shall be applied first to accrued interest and the balance of the payment shall be applied to principal. Buyer shall have the right to prepay any and all amounts at any time without penalty.

2. INTEREST. Buyers shall pay interest upon the unpaid balance, at the rate of Seven per cent (7%) per annum from October 1, 1994, at the rate of Seven and one-half per cent (7.5%) per annum from and after October 1, 1997 and at the rate of Eight per cent (8%) per annum from and after March 1, 2001. Buyers shall also pay interest at the rate of Eight and one-half per cent (8.5%) per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay one-fourth (¼) of the real estate taxes payable in the fiscal year commencing July 1, 1995 and all real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the real estate as of the date of this contract. All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on October 1, 1994, provided however, that Sellers reserve the crops presently growing on the premises and all Government Program payments accrued, due or to become due on October 1, 1994.

6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage

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for a sum not less \$10,000.00 or 80 percent (80%) of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

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.

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 herein. 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.

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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. ADDITIONAL SECURITY. As additional security for the payment of the principal and interest due hereunder, Buyers shall assign all government payment due or to become due from the United State of American, The Department of Agriculture or any agency thereof, due or to become due as a result of the participation of the premises herein described in any government program to the Sellers.

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

14. 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.

15. 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.

Dated this 19 day of July, 1994.

John L. Ringgenberg
John L. Ringgenberg
Constance J. Ringgenberg
Constance J. Ringgenberg
Individually and as Trustee
of the Ringgenberg Family Trust
SELLER(S)
Sellers' Address
4110 N Highway 77-7234
Harlingen, Texas 78552

Marvin R. Mitchell
Marvin R. Mitchell
Mark D. King
Mark D. King
R. R. 4 Box 153A
Winterset, Iowa 50273
BUYER(S)
Buyers' Address

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 19 day of July, 1994, before me, the undersigned, a Notary Public in and for said State, personally appeared John L. Ringgenberg and Constance J. Ringgenberg 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.

Leonard M. F...
Leonard M. F... Notary Public in and for said State.

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STATE OF IOWA)
) SS
MADISON COUNTY)

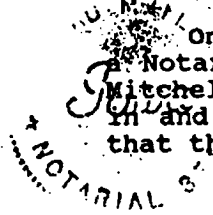
On this 17 day of July, 1994, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Constance J. Ringgenberg, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that the person, as the fiduciary, executed the instrument as the voluntary act and deed of the person and of the fiduciary.



Leonard M. Flander
Notary Public in the State of Iowa
LEONARD M. FLANDER

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 17th day of JULY, 1994, before me, the undersigned, a Notary Public in and for said State, personally appeared Marvin R. Mitchell and Mark D. King 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.



Leonard M. Flander
Notary Public in and for said State.
LEONARD M. FLANDER