

136 COMPUTER

REAL ESTATE CONTRACT (SHORT FORM)

IND. REC. PAGE

IT IS AGREED between CONSTANCE J. RINGGENBERG, TRUSTEE OF THE RINGGENBERG TRUST, Seller, and HARRISON VOWELL, Buyer:

Seller agree to sell and Buyer agrees to buy the real estate in Madison County, Iowa, described as:

Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Five (5) and a tract beginning at the Northeast Corner of the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Five (5), thence West twenty-six (26) feet, thence Southwesterly to a point Ninety-two (92) feet West of the Southeast Corner of the said Southwest Quarter (1/4) of the Southeast Quarter (1/4), thence East Ninety-two (92) feet, thence North to the Point of Beginning, and, the Northeast Quarter (1/4) of Section Eight and the Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Eight, except a tract beginning at the Northwest corner of the said Southeast Quarter (1/4) of the Northwest Quarter (1/4), thence East Two Hundred Five (205) feet, thence Southwesterly to the Southwest Corner of the said Southeast Quarter (1/4) of the Northwest Quarter (1/4), thence North to the point of beginning, and, the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Eight, all in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th p.m. Madison County, Iowa

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. any mineral rights of record, designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is One Hundred Forty-two Thousand Five Hundred and no/100 Dollars (\$142,500.00). Buyers shall pay the balance to Seller at their address, or as directed by Seller, as follows:

Twenty Thousand and no/100 Dollars (\$20,000.00) on or before April 15, 1989, Twenty Thousand and no/100 Dollars (\$20,000.00) plus accrued interest on July 1, 1989 and Twenty Thousand and no/100 Dollars (\$20,000.00) plus accrued interest on July 1 of each year thereafter until July 1, 1994 when all amounts due hereunder shall be paid in full. Buyer may prepay any and all amounts at any time without penalty provided any prepayments shall be in multiples of One Thousand Dollars (\$1,000.00).

2. INTEREST. Buyers shall pay interest from date of possession upon the unpaid balance, at the rate of eight and one-half percent (8.5%) per annum, payable annually on July 1 of each year commencing July 1, 1989. Buyers shall also pay interest at the rate of Twelve and one-half percent (12.5%) per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect her interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Seller shall pay three-fourth's (3/4) of the real estate taxes payable in the fiscal year commencing July 1, 1989 and any unpaid real estate taxes payable in prior years. Buyer 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. Seller 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 Buyer.

CONSTANCE J. RINGGENBERG, TRUSTEE OF THE RINGGENBERG TRUST, SELLER,  
AND HARRISON VOWELL, BUYER

Page -2-

5. POSSESSION. Seller shall give Buyer possession of the Real Estate on the date of execution of this contract.

6. ABSTRACT AND TITLE. Seller, 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 Buyer for examination. It shall show merchantable title in Seller 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 Buyer when the purchase price is paid in full, however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or her assignees.

7. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale.

8. CARE OF PROPERTY. Buyer 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. Buyer shall not make any material alteration to the Real Estate without the written consent of the Seller.

9. DEED. Upon payment of purchase price, Seller shall convey the Real Estate to Buyer 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.

10. REMEDIES OF THE PARTIES.

a. If Buyer fail to timely perform this contract, the Seller 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) Seller 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 Seller fail to timely perform this contract, Buyer have the right to have all payments made returned to them.

c. Buyer and Seller 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.

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

12. 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.

13. HOLD HARMLESS CLAUSE. Buyer acknowledges that a part of the premises to be conveyed has been placed in the Conservation Reserve Program administered by the USDA. Buyer agrees to conform to all the rules and regulations governing such Conservation Reserve Program and to hold Seller harmless from any loss, damage or liability caused or occasioned by the Buyer's breach of or non-compliance with the rules and regulations governing the Conservation Reserve Program and the portion to the premise to be conveyed which has been placed in such program.

14. FENCE. Buyer and Seller shall each furnish one-half (1/2) of the material and labor necessary to construct partition fences on the boundaries of the premises to be conveyed where no fences now exist. After construction of the new fences, Buyer shall own, maintain and be responsible for the partition fence on the line running from a point 26 feet West of the Northwest Corner of the Southwest Quarter (1/4) Southeast Quarter (1/4) of Section Five (5) to a point 92 feet West of the Southwest corner of such 40 acre tract and the fence on the West line of the Northwest Quarter (1/4) Northeast Quarter (1/4) of Section Eight (8). Seller shall own, maintain and be responsible for the partition fence on the North and West line of the portion of Southeast Quarter (1/4) Northwest Quarter (1/4) of Section Eight (8).

Dated this 25<sup>th</sup> day of March, 1989 .

RINGGENBERG TRUST

Harrison Vowell  
Harrison Vowell  
BUYER

Constance J. Ringgenberg  
By Constance J. Ringgenberg  
Trustee  
SELLER

R. R. 1  
Peru, Iowa 50222

R. R. 1  
Peru, Iowa 50222

Buyers' Address

Sellers' Address

STATE OF IOWA )  
                          ) SS  
MADISON COUNTY )

On this 25<sup>th</sup> day of March, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Constance J Ringgenberg and Harrison Vowell 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.

Letty J. Miller  
Notary Public in and for said  
State

