1289

Fee $21.00

FILED NO.
BOOK 116 PAGE 478

1983 MAR -4 PM 4:00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

ASSIGNMENT OF REAL ESTATE CONTRACT
AS COLLATERAL FOR BANK LOAN

In consideration for any loan or loans which may be made by FARMERS & MERCHANTS STATE BANK of Winterset, Iowa, hereinafter referred to as the "Bank", to RUSSELL UTSLER, hereinafter referred to as "Assignor", and to secure and to provide for the payment of any and all such loans, and any and all notes which may be issued to evidence any such loan or loans, the Assignor hereby assigns, transfers and sets over to the Bank, all of his right, title and interest in a certain real estate contract between Russell Utsler and Connie Utsler, husband and wife, as Sellers, and John L. Ringgenberg and Constance J. Ringgenberg, as Buyers, as amended by Agreement dated March 2, 1983, together with all sums due and to become due thereon. See copy of said contract attached hereto and marked Exhibit "A". See copy of Agreement attached hereto and marked Exhibit "B". JOHN L. RINGGENBERG and CONSTANCE J. RINGGENBERG, the Buyers under said real estate contract, will hereafter be referred to as "Buyers". Russell Utsler has acquired all of Sellers' right, title and interest in said contract.

For Release of Assignment see Real Rec 116-681

1. Payment on Contract. It is understood that Buyers will make all payments due on the said real estate contract with Assignor to the Bank at its office in Winterset, Iowa. The Bank, in its discretion, may take any action or proceedings, either in its own name or in the names of the Assignor, or otherwise, which the Bank may deem necessary or advisable under the circumstances. It is expressly understood and agreed, however, that the Bank shall not be required or obliged in any manner to make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present, or to file any claims, or to take any action to collect or enforce the payment of any amount or amounts which may be or become due or payable under the above-described real estate contract.

For Release of Assignment see Real Rec 117-593

2. Application of Monies Received by Assignee. The Assignor agrees that any and all monies received by the Bank from either the Buyers, the Assignor, 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 Assignor has 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 of all such obligations, indebtednesses, and liabilities of the Assignor to the Bank shall be paid by the Bank to the Assignor.

3. Further Assurances. The Assignor further agrees that he 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 purposes of this assignment, and otherwise do any and all things and acts which the Bank may request in order to perfect this assignment.

4. Warranties. The Assignor hereby warrants that he is legally competent to make this assignment, that he has not transferred, or assigned or encumbered the said real estate contract or any rights or interests 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 his rights under the said real estate contract, are pending against him.

5. Benefits. The covenants and warranties that the Assignor sets forth herein shall inure to the benefit not only of the Bank but of its successors and assigns.

6. Remedies. 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.

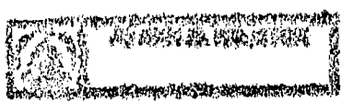
DATED this 4th day of March, 1983.

Russell Utsler

Russell Utsler

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 4th day of March, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Russell Utsler, to me personally known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Notary Public in and for the State of Iowa

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

320 acres Russ to Deed

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between RUSSELL UTSLER and CONNIE UTSLER, Husband and Wife

of Madisnn County, Iowa, **Sellers,** and, JOHN L. RINGGENBERG and CONSTANCE J. RINGGENBERG

of Madison County, Iowa, **Buyers:**

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

Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) Section Thirty-four (34), Township Seventy-five (75) North, Range Twenty-seven (27) West of [illegible] and the North Fractional Half (½) of the Northeast Quarter (NE¼) of Section Three (3) and the North Fractional Half (½) of the Northwest Quarter (NW¼) of Section Two (2), excepting a strip two (2) rods wide off the South side thereof, and the Northwest Fractional Quarter (¼) of the Northeast Quarter (NE¼) of Section Two (2), excepting the East forty-two (42) rods in width thereof and excepting a strip two (2) rods wide off the South side thereof, all in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Three Hundred Fifty Thousand and 00/100 Dollars ($ 350,000.00) of which None Dollars ($ -----) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

$75,000 on principal on or before April 15, 1978;

$50,000 on principal on March 1, 1979; and

$8,000 on principal on the first day of March of each year thereafter until March 1, 1993, when the entire balance shall be due and payable.

Buyers shall not have the right to make prepayments on the principal balance in excess of the above payments except that they shall have the right to pay up to $25,000 on the principal in any year during the term of this contract commencing with the year 1980.

2. **INTEREST.** Buyers agree to pay interest from April 1, 1978 upon the unpaid balances, at the rate of 7 per cent per annum, payable annually.

3. **TAXES.** Sellers agree to pay three-fourths (3/4) of the taxes payable in the fiscal year beginning July 1, 1978, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before April 1 19 78. **Sellers reserve possession of the house until June 5, 1978.**

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing 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 not less than $ 50,000.00 or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **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 held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, 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 except

*If you do not understand the effect of this provision, you should consult your lawyer. If Buyers are purchasing a lot with newly built improvements

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P-8470

EXHIBIT

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

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

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

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

(c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers.

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 that 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. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6. above.

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 section 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 the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13. (Here add further terms or provisions)

See Additional provisions attached hereto.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 6th day of April, 19 78.

John L. Ringgenberg

Constance J. Ringgenberg **BUYERS**

Russell Utsler

Connie Utsler **SELLERS**

Buyers' Address

Sellers' Address

STATE OF IOWA, MADISON COUNTY, ss:

On this 6th day of April, A. D. 19 78, before me, the undersigned, a Notary Public in and for said County and State, personally appeared

Russell Utsler and Connie Utsler

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

Jerrold B. Oliver, Notary Public in and for said County and State.

JERROLD B. OLIVER
MY COMMISSION EXPIRES
September 30, 1979

Real Estate Contract (Short Form)

TO

Entered for taxation the ____ day of ____, 19__. Auditor. By ____ Deputy

Filed for record the ____ day of ____, 19__, ____ o'clock ____ M., and recorded in Book ____, on page ____ of ____ County Records. ____ Recorder. By ____ Deputy

WHEN RECORDED RETURN TO

ADDITIONAL PROVISIONS

UTSLER - RINGGENBERG REAL ESTATE CONTRACT

1. It is agreed between the parties that the purchase price includes an 8-row planter and an 8-row cultivator which Sellers are selling to Buyers.

2. Buyers shall have the right to remove the buildings on the premises except the two steel bins, two machine sheds and the house.

3. No interest shall be due on the $75,000 payment on principal due April 15, 1978.

4. After $150,000 is paid on the principal, Buyers shall have the right to receive a warranty deed from Sellers to the buildings and 10 acres of land. The description for said 10 acres shall be furnished by Buyers at Buyers' expense.

EXHIBIT" A

AGREEMENT

WHEREAS, Russell Utsler, the present sole owner of the Seller's interest in and to a real estate contract dated April 6, 1978 and recorded in Book 107 at page 616 in the Madison County Recorder's Office, wherein said Russell Utsler and Connie Utsler were the Sellers and John L. Ringgenberg and Constance J. Ringgenberg were the Buyers of the real estate legally described as:

> Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty-four (34), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M.; and the North Fractional Half (1/2) of the Northeast Quarter (1/4) of Section Three (3) and the North Fractional Half (1/2) of the Northwest Quarter (1/4) of Section Two (2), excepting a strip two (2) rods wide off the South side thereof, and the Northwest Fractional Quarter (1/4) of the Northeast Quarter (1/4) of Section Two (2), excepting the East forty-two (42) rods in width thereof and excepting a strip two (2) rods wide off the South side thereof, all in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

and;

WHEREAS, the balance of the contract after the payment of principal and interest due March 1, 1983 will be One Hundred Ninety-three Thousand and no/100 Dollars ($193,000.00); and,

WHEREAS, Russell Utsler desires to cash out such contract and discount the same to the Buyers.

NOW, THEREFORE, IT IS AGREED by and between the parties hereto as follows:

1. John L. Ringgenberg and Constance J. Ringgenberg agree to pay Russell Utsler the sum of Fifty-two Thousand Five Hundred Eighty and no/100 Dollars ($52,580.00) on March 1, 1983, which payment shall be in addition to the principal and interest payment which under the terms of the contract described herein will be due on said date.

2. John L. Ringgenberg and Constance J. Ringgenberg agree to pay Russell Utsler the sum of Seventy-five Thousand and no/100 Dollars ($75,000.00) on or before March 1, 1984 with interest on such sum at the rate of fifteen percent (15%) per annum from March 1, 1983, or whenever Ringgenbergs obtain financing from the Federal Land Bank to complete the purchase whichever is earlier.

"EXHIBIT" B

3. Upon payment of the sums provided in paragraph 1 and 2 hereof Russell Utsler agrees to convey the title to the real estate described as

> Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty-four (34), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M.; and the North Fractional Half (1/2) of the Northeast Quarter (1/4) of Section Three (3) and the North Fractional Half (1/2) of the Northwest Quarter (1/4) of Section Two (2), excepting a strip two (2) rods wide off the South side thereof, and the Northwest Fractional Quarter (1/4) of the Northeast Quarter (1/4) of Section Two (2), excepting the East forty-two (42) rods in width thereof and excepting a strip two (2) rods wide off the South side thereof, all in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

to John L. Ringgenberg and Constance J. Ringgenberg by warranty deed as provided in the contract referred to herein.

4. Russell Utsler agrees to accept the payment of the amounts provided for in paragraphs 1 and 2 hereof as full and complete payment and satisfaction of the sums due under and the purchase price provided in the contract between the parties which is recorded in Book 107 at page 616.

5. All the other provisions of such contract recorded in Book 107 at page 616 are hereby confirmed except as herein modified.

Dated this 2nd day of March, 1983.

Russell Utsler

John L. Ringgenberg

Constance J. Ringgenberg

STATE OF IOWA)
) ss
MADISON COUNTY)

On this 2nd day of March, A.D. 1983, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Russell Utsler, 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 that they executed the same as their voluntary act and deed.

Notary Public