

099145

LAND CONTRACT

Document Number

Form 11

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CONTRACT, by and between Richard J. Bauer and Estella Ann Bauer, a/k/a Estella A. Bauer, ("Vendor", whether one or more) and George F. Oberding and Ann E. Oberding, husband and wife, as survivorship marital property, ("Vendee", whether one or more). Vendor sells and agrees to convey to Vendee, upon the prompt and full performance of this contract by Vendee, the following property, together with the rents, profits, fixtures and other appurtenant interests (all called the "Property"), in Pepin County, State of Wisconsin:

All that part of the Northeast Quarter of the Northwest Quarter (NE/NW), Section Twenty-five (25), Township Twenty-five (25) North, Range Thirteen (13) West, Pepin County, Wisconsin, lying South of U.S. Highway Ten (10), and containing Twenty-five (25) acres, more or less.

REGISTER'S OFFICE }
Pepin County, Wis. } ss.

Received for record, the 16 day
of ~~November~~ A.D. 19 ~~98~~, at
8 o'clock ~~P.~~ M. and recorded
in Vol. 21 of Records Page 603-607
by ~~Richard J. Bauer and Ann E. Oberding~~
Pd. #1822 CK. # 17784
Register of Deeds

Recording Area

Name and Return Address

David J. Fugina
Fugina Law Office
17 South Main Street
P.O. Box 337
Fountain City, WI 54629

004-00316
(Parcel Identification Number)

TRANSFER
\$ 213.⁰⁰
FEE Pd. CK. # 13983

This is not homestead property.

Vendee agrees to purchase the Property and to pay to Vendor at the place they so designate, the sum of \$100,000.00 in the following manner: (a) \$1,000.00 at the execution of this Contract; and (b) the balance of \$ 99,000.00, together with interest from date hereof on the balance outstanding from time to time at the rate of 8% percent per annum until paid in full, as follows:

\$9,500.00 - 1/2/1999;
\$29,833.33 - 11/1/1999;
\$29,833.33 - 11/1/2000;
\$29,833.34 - 11/1/2001.

Provided, however, the entire outstanding balance shall be paid in full on or before the 1st day of November, 2001 (the maturity date).

Following any default in payment, interest shall accrue at the rate of 8% per annum on the entire amount in default (which shall include, without limitation, delinquent interest and, upon acceleration or maturity, the entire principal balance). Interest is to be paid on the unpaid balance of principal on the same date that principal payments are made, whether regular payments or advance payments, and said interest payments are to be in addition to the principal payments.

Payments shall be applied first to interest on the unpaid balance at the rate specified and then to principal. Any amount may be prepaid without premium or fee upon principal at any time after 1/1/99. Vendees have no privilege of making advance payments in 1998.

In the event of any prepayment, this contract shall not be treated as in default with respect to payment so long as the unpaid balance of principal, and interest (and in such case accruing interest from month to month shall be treated as unpaid principal) is less than the amount that said indebtedness would have been had the payments been made as first specified above; provided that payments shall be continued in the event of credit of any proceeds of insurance or condemnation, the condemned premises being thereafter excluded herefrom.

Vendee states that Vendee is satisfied with the title as shown by the title evidence submitted to Vendee for examination except: none.

Vendee agrees to pay the cost of future title evidence. If title evidence is in the form of an abstract, it shall be retained by Vendor until the full purchase price is paid.

Vendee shall be entitled to take possession of the Property on the date of closing EXCEPT that Vendors' son, Troy Bauer, shall have the rent free use of the house and the 20' x 40' shed until the earlier of his new house being ready to be moved into or 7/1/99. Troy Bauer shall be responsible for paying his heat, utilities, telephone and renters' insurance. Vendee shall be responsible for insuring said house along with the rest of the property.

Vendee promises to pay when due all taxes and assessments levied on the Property or upon Vendor's interest in it and to deliver to Vendor on demand receipts showing such payment.

Vendee shall keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards as Vendor may require, without co-insurance, through insurers approved by Vendor, in the sum of the full insurable value, but Vendor shall not require coverage in an amount more than the balance owed under this Contract. Vendee shall pay the insurance

*Names of persons signing in any capacity should be typed or printed below their signatures.

ADDITIONAL LAND CONTRACT PROVISIONS
BAUER/OBERDING
REAL ESTATE MATTER

AS IS:

Other than for the Well and Septic System, which are previously referred to herein, Vendees are purchasing the real estate and premises in an "as-is" condition, that it is specifically understood and agreed by and between the parties hereto that the Purchasers have had the full and free opportunity to purchase said premises on the basis of their own personal inspection thereof, that they have fully inspected and examined said premises and property to their full satisfaction, that the purchase by them of said premises and property is not being made on the basis of any representations or warranties by the Sellers to the Buyers, or to either of them, and that the said Buyers are purchasing said premises and property as survivorship marital property, in an "AS IS" condition, without any responsibility on the part of the Sellers to make any repairs or alterations or improvements therein or thereto, in connection with such sale by them as aforesaid. Sellers expressly disclaim warranties of habitability or general condition.

FIRST OPTION TO PURCHASE:

Vendees shall have the first option to purchase the Southeast of the Northwest (SE/NW) and the Northeast of the Southwest (NE/SW), Section Twenty-five (25), Township Twenty-five (25) North, Range Thirteen (13) West, Pepin County, Wisconsin, should said premises ever be offered for sale by Vendors. The Vendees shall have the first right and privilege of purchasing such property and premises on a first-refusal basis, with the purchase price therefor to be in such amount and upon such terms as shall be agreed upon by and between the parties hereto at the time of such sale in the event there is no other interested purchaser for said property, or on a competitive basis with any other interested bona fide purchaser, with the first right and privilege of purchase on such basis being given to the Vendees hereunder provided that they top the best offer from any other bona fide interested purchaser of said premises. The election on the part of the said Vendees hereunder to exercise the privilege accorded to them of the first right to purchase said property shall be made within thirty (30) days after receipt of written notice of Vendors interest to sell said premises and shall be in the nature of an answer in writing given by them to said Vendors hereunder. This first right of purchase/refusal being granted to the Vendees hereunder binds the Vendors and their heirs in the event the property referred to herein is ever offered for sale. In the event that Vendees elect not to exercise their option to purchase said premises and so indicate in writing to Vendors, then Vendors are free to sell said premises to the interested third party.

PREMISES SUBJECT TO FARMLAND PRESERVATION AGREEMENT:

Vendees are aware that the real estate and premises that they are purchasing are subject to the Wisconsin Farmland Preservation Agreement and Vendees agree to abide by all the terms and conditions thereof.

RESERVATION OF ACCESS EASEMENT BY VENDORS:

Vendors reserve a permanent access easement over and across the access driveway to the above described premises from U.S. Highway Ten (10) and across the East thirty (30) feet of the above described premises as a means of ingress and egress for Vendors to adjacent lands owned by the Vendors, being the Southeast of the Northwest (SE/NW) and the Northeast of the Southwest (NE/SW), Section Twenty-five (25), Township Twenty-five (25) North, Range Thirteen (13) West, Pepin County, Wisconsin. Once the exact location of the easement road has been established, it shall not

be changed without the consent of the Vendees. If it becomes necessary to survey the exact location of this easement road in the future, Vendors shall pay the full cost thereof.

Said easement shall be a permanent easement constituting a covenant running with the lands. Said easement shall be for the benefit of the said Vendors, their licensees, heirs, beneficiaries, personal representatives or assigns. Said easement shall provide the full and free right and liberty for Vendors, their heirs, beneficiaries, personal representatives or assigns, and their tenants, servants, visitors, and licensees, in common with all others having the like right, at all times hereafter with and without vehicles of any description, and with or without animals to pass and repass along and across said easement road for the purpose of ingress and egress to the adjacent lands. The granting of these easement rights does not prevent the owners of the property over which the easement passes from making use of the lands covered by this easement so long as said owners do not obstruct the easement in any manner. All repairs or improvements to the easement site shall be at the expense of the Vendors or their licensees, heirs, beneficiaries, personal representatives or assigns.

REAL ESTATE TAX PRORATION:

The 1998 real estate taxes shall be prorated to the date of closing with Vendors paying the taxes which accrued from 1/1/98 to date of closing based on the 1997 real estate taxes which were paid in 1998.

ALLOCATION OF PAYMENTS:

All principal payments shall be applied first to the sale of personal property and thereafter to the sale of real estate.

WELL:

Vendors agree that the well does not presently meet code requirements and Vendors agree to repair said well at their expense so that it meets current Wisconsin Code requirements by 12/1/98.

SEPTIC SYSTEM:

Vendees shall have the right to have the septic system inspected by an inspector of their choice. If problems are found with the system, Vendors will pay the entire cost of repair if said repair costs are less than \$1,000.00. If the repair costs are more than \$1,000.00 or if the entire system needs to be replaced, the Vendors and the Vendees shall each pay one-half (1/2) of the cost thereof.

REMOVAL OF FIVE (5) GATES:

The parties agree that Vendors will be removing and retaining five (5) of the seventeen (17) gates which are now on said premises so that only twelve (12) gates will be sold with the property.

LEGAL FEES:

Vendors shall pay the full costs of all conferences and the drafting and recording of this Land Contract. In addition, Vendors shall pay for the Warranty Deed, Bill of Sale, Wisconsin Real Estate Transfer Return fee and abstract.

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