ASSIGNMENT OF INSTALLMENT REAL ESTATE CONTRACT

This Agreement made this 4 day of August, 1993 by and between JOHN R. YOUNG, JR. and CONSTANCE BURKE-YOUNG, husband and wife (the "Assignors") and CONSTANCE BURKE-YOUNG (the "Assignee").

WHEREAS, on or about October 8, 1982, John R. Young, Jr. entered into an Installment Real Estate Contract with Marie M. Till, formerly Marie M. Schoon and Joe Till, Jr., husband and wife, (the "Land Contract"), a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference; and

WHEREAS, Marie Schoon is the sole record titleholder of the subject real estate, the legal description of which is attached as Exhibit "B" hereto; and

WHEREAS, Assignors desire to assign, and Assignee is willing to assume the Land Contract; and

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN, the parties agree as follows:

1. ASSIGNMENT. Assignors herewith assign all of their right, title, and interest in the Land Contract to the Assignee.

2. ASSUMPTION. Assignee hereby assumes and agrees to perform all of Assignors' duties under the Land Contract and shall indemnify and hold harmless Assignors from any demand or claim made thereunder.

IN WITNESS WHEREOF, the parties have signed this instrument.

JOHN R. YOUNG, JR., Assignor

CONSTANCE BURKE-YOUNG, Assignor

CONSTANCE BURKE-YOUNG, Assignee

FILE No. 326-1197
RECORDING FEE $ 26.00
TRANSFER FEE $

FILED FOR RECORD THE 20 DAY OF October, 19 93 AT 10:10 O'CLOCK A M. BOOK 132 PAGE 92

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 4 day of August, 1993, by John R. Young, Jr. and Constance Burke-Young, Assignors to be the identical persons named in and who executed the foregoing and acknowledge that they executed the same as their voluntary act and deed.

GENERAL NOTARY-State of Nebraska
LINDA S. NELSON
My Comm. Exp. Sept. 1, 1995

Linda S. Nelson
NOTARY PUBLIC

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 4 day of August 1993, by Constance Burke-Young, Assignee to be the identical person named in and who executed the foregoing and acknowledge that she executed the same as her voluntary act and deed.

GENERAL NOTARY-State of Nebraska
LINDA S. NELSON
My Comm. Exp. Sept. 1, 1995

Linda S. Nelson
NOTARY PUBLIC

IOWA STATE BAR ASSOCIATION
Official Form No. 21½ (Trade-Mark Registered, State of Iowa, 1967)

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

REAL ESTATE CONTRACT—INSTALLMENTS

IT IS AGREED this 8th day of October, 19 82; by and between Marie M. Till formerly Marie M. Schoon and Joe Till, Jr., wife and husband

of the County Jackson, State of Iowa, Sellers; and John R. Young, Jr.

of the County of Delaware, State of Iowa, Buyers:

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to Purchase the following described real estate situated in the County of Delaware, State of Iowa, to-wit:

PARCEL 1: Lot Eighteen of The Cedars Subdivision in the West one half of South East quarter, Section 14, Township 88 North, Range 5, West of the 5th P.M., according to Plat recorded in Book 2, page 91&c, in office of Recorder of Delaware County, Iowa.

PARCEL 2: Commencing at the Southeast corner of Lot Nineteen of the Cedars Subdivision in the West half of Southeast quarter of Section 14, Township 88 North, Range 5 West of the 5th P.M., thence Northeast 80 feet parallel with the South line of said Lot Nineteen, thence Southeast 66 feet parallel with the East line of Lot Eighteen of said Cedars Subdivision, thence Southwest 80 feet parallel with South line of said Lot Nineteen, thence Northwest 66 feet to point of beginning.

(a) DOWN PAYMENT of $ [illegible]

(b) BALANCE OF PURCHASE PRICE, $ 58,500.00, as follows $ 513.39 on November 8, 1982 and $513.39 on the 8th day of each month thereafter until October 8, 1992 when the entire unpaid balance together with interest accrued shall be paid in full. Payments shall include both interest and principal and such payments shall first be applied against interest accrued and then against principal.

(c) Buyer agrees to pay interest from October 8, 1982 upon the unpaid principal balances at the rate of 10% per annum payable monthly and included in the monthly payments as aforesaid.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 8th day of October, 19 82; and thereafter so long as they shall perform the obligations of this contract. [illegible]

3. TAXES. Sellers shall pay real estate taxes prorated to date of possession same to be settled in cash on October 8, 1982 based upon known taxes.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.

(Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)

[illegible]

(b) Which are a lien thereon as of October 8, 1982 (Date)

(c) Including all sewage disposal assessments to average charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said premises by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such lien in default and shall take credit on [illegible] for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 100 % 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. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to effectuate the same, which shall be junior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Sellers [illegible] of this contract to the amount of any existing mortgage balance on said premises, [illegible] at real estate assume and agree to pay [illegible] according to its term and subject to such mortgage shall receive a deed to said premises [illegible] Buyers have made such a purchase commitment may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers [illegible] title or in the event of a mortgage against said premises [illegible] interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they, as trustees as herein provided, [illegible] unpaid balance under the terms of this contract less the total amount of the encumbrances on the date of [illegible] Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. Except as may be otherwise indicated in the last sentence of paragraph 1(b) above Buyers on and from said date of possession shall constantly keep in force, insurance, premiums therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements now on or hereafter placed on said premises and on personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers, in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price hereunder, whichever amount is smaller, with loss payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss if the premises be adequate; if not, then some other reasonable application of such funds shall be made. But in any event such proceeds shall stand as security for the payment of the obligations herein.

7. CARE OF PROPERTY. Buyers shall take good care of this property, shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove any part of the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance, and effect necessary repairs, as above agreed, Sellers may but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)

FILE No. 64-680 | FILED FOR RECORD THE 8 DAY OF October, 19 82 AT 10:3[illegible] O'CLOCK A.M. BOOK 112 PAGE 46 | STATE OF IOWA, DELAWARE COUNTY Joan Sheppard By LD

RECORDING FEE $ 9.00

TRANSFER FEE $

EXHIBIT A

10. JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, hold the title to the above described property in joint tenancy, and such joint tenancy has not later been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and 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 (or Sellers) and to accept deed solely from him or them consistent with paragraph 13 below unless and except this paragraph is stricken from this agreement.

10½. "SELLERS." Spouse, if not 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.

11. TIME IS OF THE ESSENCE of this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

12. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract (See paragraph 13) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not a titleholder, need not join in any warranties of the deed unless otherwise stipulated: (g) ____________ (Mineral reservations of record?)

(h) ____ (Liens?) ____ (Easements not recorded?) ____ (Interests of other parties?) ____ (Lessees?)

13. DEED AND ABSTRACT, BILL OF SALE. If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a Warranty Deed to Parcel 1, and a Quit Claim Deed to Parcel 2 ~~XXXXXX~~ conveying said premises in fee simple pursuant to and in conformity with this contract; and Sellers will at this time deliver to Buyers an abstract showing merchantable title in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date if and as designated in the next sentence. This contract supersedes the previous written offer of Buyers to buy the above described property which was accepted by Sellers on the 15th day of September, 19 82. Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

14. APPROVAL OF ABSTRACT. PARCEL 1: Buyers have not examined a complete ~~XX~~ abstract of title to this property and such abstract is not accepted.
No abstract to be furnished to PARCEL 2.

15.1. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

15.2. FORECLOSURE. If Buyers fail in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered paragraph 15.1 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27 Code of Iowa.

16. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' fees.

17. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest at ______ percent per annum to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

18. ASSIGNMENT. In case of the assignment of this Contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignor. Any such assignment shall not terminate the liability of the assignor to perform unless a specific release in writing is given and signed by the other party to this Contract.

19. PERSONAL PROPERTY. If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default Seller may, at his option, proceed with respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4) Code of Iowa.

20. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 10½ above, for construction of the word "Sellers."

21. SPECIAL PROVISIONS. Gas in bottle gas tank shall be purchased independently by Buyer in addition to the consideration shown in this contract.

Executed in duplicate / triplicate

Marie Schroon Till (signature)
Marie M. Till

Joe Till Jr (signature)
Joe Till, Jr. **SELLERS**

John R Young Jr. (signature)
John R. Young, Jr.

BUYERS

Sellers' Address **Buyers' Address**

Please type or print names under signatures

STATE OF IOWA, DELAWARE COUNTY, ss:

On this 8th day of October, A. D. 19 82, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Marie M. Till, Joe Till, Jr. and John R. Young, Jr.

to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

James R Cramer (signature)
JAMES R CRAMER Notary Public in and for said County and State

(Notarial seal: JAMES R. CRAMER, NOTARIAL SEAL, IOWA)

Real Estate Contract Installments

Marie M. Till and Husband

TO

John R. Young Jr.

Entered upon transfer books and for taxation this ____ day of ____, 19 ____
____ Auditor
By ____ Deputy

Filed for record, indexed and delivered to County Auditor this ____ day of ____ 19 ____, at ____ o'clock ____ M. and recorded in Book ____ of ____ on page ____ of County Records. Auditor's Fee ____ Recording Fee ____ PAID
____ Recorder
By ____ Deputy

DELAWARE COUNTY IOWA
FILED
1982 OCT 8 AM 10 38
BOOK 112 PAGE 46
JOAN SHEPPARD
RECORDER
$9.00

WHEN RECORDED RETURN TO
Jim Cramer
Baum Realty

PARCEL 1: Lot Eighteen of The Cedars Subdivision in the West one half of South East quarter, Section 14, Township 88 North, Range 5, West of the 5th P. M., according to Plat recorded in Book 2, Page 91&c, in office of Recorder of Delaware County, Iowa.

PARCEL 2: Commencing at the Southeast corner of Lot Nineteen of the Cedars Subdivision in the West half of Southeast Quarter of Section 14, Township 88 North, Range 5 West of the 5th P. M., thence Northeast 80 feet parallel with the South line of said Lot Nineteen, thence Southeast 66 feet parallel with the East line of Lot Eighteen of said Cedars Subdivision, thence Southwest 80 feet parallel with South line of said Lot Nineteen, thence Northwest 66 feet to point of beginning.

PARCEL 3: That part of Lot Thirty (30) described as commencing on the Southwesterly line of said Lot Thirty (30) at the point of intersection with the line between Lots Eighteen (18) and Thirty Nine (39), and running thence Northwesterly along the line between Lots Eighteen (18) and Thirty (30) a distance of eighteen and seven-tenths (18.7) feet, being the point of beginning, continuing thence Northwesterly along the line between said Lots Eighteen (18) and (30) a distance of fourteen and four-tenths (14.4) feet, thence at right angles Northeasterly a distance of eighty (80.0) feet thence in a straight line Southwesterly to the point of beginning, all in the Cedars Subdivision of that part of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section Fourteen (14), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian laying East of the Maquoketa River, According to Consent of Owners and plat recorded in Book 2 Plats, Pages 91-92.
EXCEPT FOR: That part of Lot Eighteen (18) described as commencing at a point on the Southwesterly line of Lot Thirty (30) at the point of intersection with the line between Lots Eighteen (18) and Thirty Nine (39), and running thence Southwesterly along the line between Lots Eighteen (18) and Thirty Nine (39) to the Southernmost corner of Lot Eighteen (18) running thence in a straight line Northeasterly to a point on the line between said Lot Eighteen (18) and Thirty (30) which is eighteen and seven-tenths (18.7) feet Northwesterly from the point of beginning, running thence Southeasterly along the line between said Lots Eighteen (18) and Thirty (30) a distance of eighteen and sever tenths (18.&) feet to the point of beginning, all in the Cedars Subdivision of that part of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section Fourteen (14), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian laying East of the Maquoketa River, according to Consent of Owners and Plat recorded in Book 2 Plats, Pages 91-92.

EXHIBIT B