



Document 2020 1228

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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

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**ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES  
Recorder's Cover Sheet**

**Preparer Information:** (name, address and phone number)

Jerrold B. Oliver, 101 1/2 W. Jefferson, Winterset, IA 50273; 515-462-3731

**Taxpayer Information:**

Dean A. Downs and Tammy S. Downs, 302 North Lumber, St. Charles, IA 50240

E ✓ **Return Document To:**

Dean A. Downs and Tammy S. Downs, 302 North Lumber, St. Charles, IA 50240

**Grantors:**

Larry Downs and Doris Downs

**Grantees:**

Dean A. Downs and Tammy S. Downs

**Legal Description:**

See Page 2

**Document or instrument number if applicable:**

\_\_\_\_\_

ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES

Larry Downs and Doris Downs (Contract Sellers) hereby assign to Farmers & Merchants State Bank (Bank) all right, title and interest in and to certain Real Estate Contract executed by Contract Sellers, and Dean A. Downs and Tammy S. Downs (Downs), for the sale of the following described real estate: *Filed April 3, 2020 in Book 2020, Page 1133*

The Northwest Quarter (NW $\frac{1}{4}$ ) of the Southeast Quarter (SE $\frac{1}{4}$ ) and the Northeast Quarter (NE $\frac{1}{4}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) of Section Twenty-six (26), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M. with any easements and appurtenant servient estates.



This Assignment is given as security for indebtedness owing by Downs to the Bank.

IT IS AGREED that the Bank may perform any and all terms and conditions of the Contract for and on behalf of Contract Sellers, and that upon performance of said Contract, a receipt of full and final payment of the purchase price, will execute and deliver a Warranty Deed to the real estate described above, to Downs.

IT IS FURTHER AGREED that if indebtedness owing by Downs to the Bank is paid in full, the Bank will reassign and convey said Real Estate Contract, and all right, title and interest in and to the real estate described therein, back to Contract Sellers.

Dated: \_\_\_\_\_

*Larry Downs*  
\_\_\_\_\_  
Larry Downs, Seller

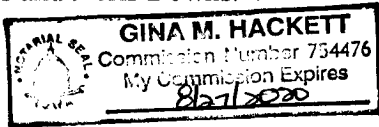
*Doris Downs*  
\_\_\_\_\_  
Doris Downs, Seller

FARMERS & MERCHANTS STATE BANK

By *Ann Hackett, VP*  
\_\_\_\_\_

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me on April 9, 2020, by Larry Downs and Doris Downs.



Gina M. Hackett  
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me on April 9, 2020, by Gina Hackett as Vice President of Farmers & Merchants State Bank.



Staci L. Shortt  
Signature of Notary Public