

REC \$ 108  
AUD \$ 58  
R.M.F. \$ 181

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BOOK 2003 PAGE 3054  
2003 MAY 23 PM 3:38

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Union State Bank, Teresa Golightly, 201 West Court Avenue, Winterset, Iowa (515) 462-2161

# ASSIGNMENT OF REAL ESTATE SALES CONTRACT

For value received, Richard G. Breeding and Debbie Breeding, husband and wife, (hereafter Debtor) do hereby sell, assign and convey to the Union State Bank (hereafter the Bank) all their right, title and interest in and to the real estate hereafter described and in and to the Real Estate Sales Contract between Tyer Bros., LTD. As Sellers and Richard G. and Debbie Breeding, as Buyers, which is dated December 10, 2002 and filed for record on May 6, 2003, in the Madison County Recorder's Office in Record Book 2003 at Page 2626.


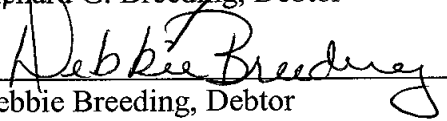
This assignment is given as security or as additional security owed by the Debtor to the Bank.

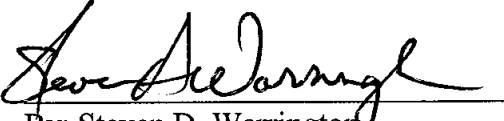
It is agreed that the Bank may perform any of the terms and conditions of the Real Estate Sales Contract for or on behalf of the Debtor and that upon the performance of this Contract, request and receive a good and sufficient Deed of Conveyance of the real estate described in the contract from the Contract Sellers to the Bank as Grantee. Nothing contained in this Assignment shall be construed as an agreement of the Bank to perform this Real Estate Sales Contract for or on behalf of the Debtor. It is further agreed that in the event the Bank makes any advances or other payments for or on behalf of the Debtors under this Contract, the amounts paid or advanced shall become part of the indebtedness secured by the Promissory Note executed by the Debtor with the Bank as the Promisee, and the Mortgage or other evidence of the indebtedness and shall become immediately due and payable and shall bear interest at the highest rate allowed by law until paid.

It is further agreed that if the indebtedness owed by the Debtor to the Bank is paid, the Bank will reassign and convey the Real Estate Sales Contract and all right, title and interest in and to the real estate described in the Contract back to the Debtor. The property is legally described as follows:

**Lot Six (6) of Helen McCall Huntoon Addition, Plat No. 1, to the City of Winterset, Madison County, Iowa.**


This Assignment is made by the undersigned parties on this 23<sup>rd</sup> day of May, 2003, at Winterset, Madison County, Iowa.

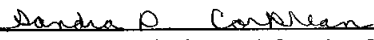
  
Richard G. Breeding, Debtor  
  
Debbie Breeding, Debtor

UNION STATE BANK  
  
By: Steven D. Warrington  
Senior Vice President

STATE PF IOWA, MADISON COUNTY, ss

On this 23 day of May, 2003; before me, the undersigned, a Notary Public in and for said State, personally appeared Richard G. Breeding and Debbie Breeding, husband and wife, to me know 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.

  
**SANDRA D. CORKREAN**  
Commission Number 712418  
My Commission Expires  
9-6-04

  
Notary Public in and for the State of Iowa

STATE OF IOWA, MADISON COUNTY, ss

On this 23 day of May, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Steven D. Warrington to me personally known, who being by me duly sworn, did say that they are the Senior Vice President of Union State Bank; that said instrument was signed by Steven D. Warrington on behalf of Union State Bank by authority of its Board of Directors; and that the said Steven D. Warrington as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Sandra D. Corkrean  
Notary Public in and for the State of Iowa

