

INDY ✓
ANN ✓
SCAN
CHEF

LISA SMITH, COUNTY RECORDER
MADISON IOWA

✓ **Preparer:** Farmers & Merchants State Bank, 101 W. Jefferson, PO Box 29, Winterset, IA 50273 (515) 462-4381

**ASSIGNMENT OF REAL ESTATE CONTRACT
FOR SECURITY PURPOSES (Buyers)**

FOR VALUE RECEIVED, Jon Milledge and Beth Ann Milledge, hereinafter referred to as Debtor, hereby sell, assign and convey to *Farmers and Merchants State Bank, Winterset, Iowa*, hereinafter referred to as Bank, all right, title and interest in and to the real estate hereinafter described and in and to the certain Real Estate Contract executed by Charles W. Murphy and June K. Murphy as Contract Sellers, and these Debtors as Contract Buyers, dated 3-31-07 filed for record 4-3-07 and remaining of record in Book 2007 Page 1358 of the records in the office of the County Recorder of Madison County, Iowa. This assignment is given as security or as additional security for any and all indebtedness owed by the Debtors to the Bank.

It is agreed that *Farmers & Merchants State Bank, Winterset, Iowa* may perform any of the terms and conditions of said Contract for and on behalf of Debtors, and that upon the performance of said Contract, request and receive a good and sufficient Deed of Conveyance of the real estate described in said Contract from the Contract Sellers to *Farmers & Merchants State Bank, Winterset, Iowa* as Grantee. Nothing contained herein shall be construed as an agreement of *Farmers & Merchants State Bank, Winterset, Iowa*, to perform said Contract for or on behalf of the Debtors. It is further agreed that in the event *Farmers & Merchants State Bank, Winterset, Iowa* makes any advances or other payments for or on behalf of the Debtors under said Contract, the amounts paid or advanced shall become a part of the indebtedness secured by the above described note, mortgage or other evidence of 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 said Real Estate Contract and all right, title and interest in and to the real estate described therein, back to the Debtor. The property being particularly described as lying and being situated in Madison County, Iowa, to-wit:

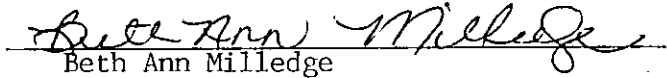
SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

(Legal Description)

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


Dated this 10th day of April, 2007.

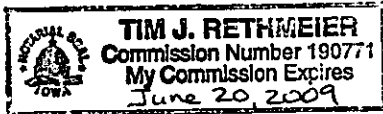

Jon Milledge


Beth Ann Milledge

STATE OF IOWA, COUNTY OF MADISON, ss:

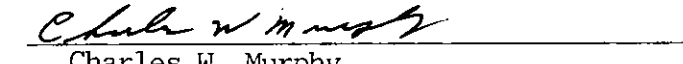
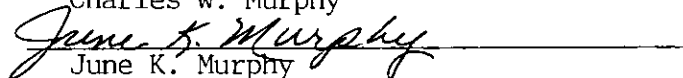
On this 10th day of April, 2007, before me, a Notary Public in the State of Iowa, personally appeared Jon Milledge & Beth Ann Milledge to me known to be the person(s) named in and who executed the above and foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their voluntary act and deed.
My commission expires: 06/20/09


Notary Public in and for said State.



ACCEPTANCE OF NOTICE

The undersigned Charles W. Murphy & June K. Murphy being the Sellers in the Contract mentioned in the above and foregoing Assignment, acknowledge receipt of a copy of this Assignment, and consent to the terms and conditions thereof and agree to give assignee bank notice of any default of the assignor seller.
Dated this 10th day of April, 2007.


Charles W. Murphy

June K. Murphy

*Rescission to be given with Assignment, except for non-agricultural business property.

LEGAL DESCRIPTION


EXHIBIT "A"

The West One-third ($\frac{1}{3}$) of the South 120 Rods of the East Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$), and all that part of the North Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) which lies South and West of Middle River and containing 2 acres more or less, and the East 24 rods and 20 Links of the South 19 Chains of the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) and Lot Three (3) of the Subdivision of the Southeast Quarter ($\frac{1}{4}$) as shown by Plat thereof recorded in Deed Record 8, Page 306, of the records of Madison County, Iowa, all in Section Twelve (12), and the West Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$), and the East One-fourth ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$), except the North $26 \frac{2}{3}$ rods of the West 2 rods thereof, in Section Thirteen (13), all in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, AND All that part of the North Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) in Section Twelve (12), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, lying South and East of Middle River, containing 2.22 acres, more or less



DATE: 4-10-07


JON MILLEDGE


BETH ANN MILLEDGE