

REC \$ 10.00
R.M.F. \$ 1.00

FILED NO. 3521

BOOK 136 PAGE 392

96 JUN 13 PH 2:42

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

RELEASED 6-4-98 SEE
Deed RECORD 139 PAGE 129

COMPUTER
RECORDED
COMPARED

ASSIGNMENT BY PURCHASER (VENDEE) OF REAL ESTATE CONTRACT

For value received, the undersigned debtor(s) do hereby assign to Homeland Bank, Indianola, Iowa, hereinafter called assignee, all right, title, and interest in and to a certain real estate contract described below.

OBLIGATIONS SECURED - This Assignment is continuing until specifically terminated in writing by assignee. The pledging of equity ownership in real property granted hereby is given to secure the performance of the covenants and agreements herein set forth and the payment of all indebtedness. Indebtedness may be evidenced by promissory note(s) or other instruments executed by Debtor to the order of assignee and any other indebtedness of Debtor to assignee, whether now existing or hereafter incurred, of every kind and character, direct or indirect, whether as maker, endorser, guarantor or surety and whether such indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred. This assignment also secures any sums advanced by assignee for all expenditures deemed by assignee as prudent, including for insurance, taxes, and repairs with respect to the Collateral, and any attorney fees and other charges and expenses incurred in the collection of the obligations secured hereby, except such expenditures as may not legally be allocated as obligation of Debtor.

Assignment is of that certain real estate contract dated February 17, 1989, wherein Ted A. Benshoof, (is) (are) the contract vendee (vendees), and Union State Bank are (is) contract vendor(s), in contract of original amount of \$160,000.00 recorded in the County Recorder's Office of Madison County, City of Winterset Iowa, on February 17, 1989, in Book 125 on Page/Document number 293 covering the following described realty, to wit:

See attached Schedule A

I/WE UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I/WE VOLUNTARILY GIVE UP MY/OUR RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

X Ted A. Benshoof BORROWER Ted A. Benshoof BORROWER May 30, 1996 DATE

It is distinctly understood, this assignment imposes no liability on the assignee hereof. Upon default on part of debtor, assignee may undertake to assume the rights, liabilities, and obligations under said Real Estate Contract, upon giving written notice of intent to proceed with such undertaking to the contract vendor and contract vendee. Any expenses incurred or funds advanced by assignee if assignee undertakes to assume the rights, liabilities and obligations under said contract, shall be indebtedness of the debtors and shall be secured by this assignment and conditions hereof.

Assignors warrant no previous assignments have been made, that all terms of the purchase contract have been or will be fulfilled and agree further that no additional assignment will be made of the aforementioned contract. Assignors also affirm that the unpaid indebtedness owed by them on said contract is \$123,985.00 as of this date. In the event Assignors default in the required payments or in any other terms set forth in said Real Estate Contract, the assignee shall be entitled to immediate possession of the above described real estate and may exercise all incidents of ownership held by assignors in connections therewith.

Assignors have signed a real estate mortgage describing the same real estate as is described herein with the understanding that said mortgage may be placed of record by assignee at any time, and that said mortgage shall additionally be effective to secure repayment of indebtedness herein described.

The undersigned borrower(s) acknowledge(s) receipt of a copy of this instrument. Dated May 30, 1996

X Ted A. Benshoof, debtor _____, debtor

NOTARY - Individual & Partnership

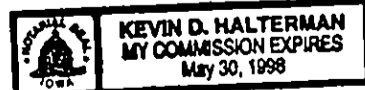
STATE OF IOWA, COUNTY OF WARREN, SS:

I, Kevin D. Halterman, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ted A. Benshoof, personally known to me to be the same person whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal on May 30, 1996

Kevin D. Halterman
Notary Public in and for the State of Iowa
Kevin D. Halterman

My Commission Expires: _____



SCHEDULE A

The North Half (½) of the Northeast Quarter (¼) of Section Thirty-two (32), except the right of way of the Chicago, Rock Island and Pacific Railroad Company, and the Northwest Quarter (¼) of Section Thirty-three (33), except a tract of land described as commencing 396.66 feet East of the North Quarter (¼) Corner of said Section Thirty-two (32), running thence East along the North section lines to a point 192 feet East of the Northwest corner of said Section Thirty-three (33), thence South 01°20' East 1,083 feet, thence East 63 feet, thence South 01°25' East 437 feet, thence South 89°00' West 273 feet to the West line of said Section Thirty-three (33), thence North 00°48' West 200 feet to the Southeast corner of the Northeast Quarter (¼) of the Northeast Quarter (¼) of said Section Thirty-two (32), thence West to the West line of the Northeast Quarter (¼) of said Section Thirty-two (32), thence North to a point 660.04 feet South of the North Quarter (¼) Corner of said Section Thirty-two (32), thence Northeasterly along a 2,060 foot radius curve concave southeasterly and tangent to a line bearing North 56°50' East 441.92 feet, thence North 00°59' West 459.92 feet to the point of beginning; and the West Half (½) of the Northeast Quarter (¼) and the West Half (½) of the Northwest Quarter (¼) of the Southeast Quarter (¼) of Section Thirty-three (33); all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., EXCEPTING THEREFROM:

Commencing at the North Quarter (¼) Corner of Section Thirty-two (32), township Seventy-six (76) North, Range Twenty-seven (27), and being the point of beginning. Thence N. 90°00' E. 396.66 feet along the section line, thence S. 00°59' E. 459.52 feet, thence Southwesterly along a 2060 foot radius curve concave southeasterly and tangent to a line bearing S. 69°08' W. 441.92 feet to the ½ Sec. line, thence N. 00°59' W. 660.04 feet along said ½ section line to the point of beginning. Said parcel contains 5.0166 Acres including 1.2037 Acres of public road right of way and is situated in the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) of Section Thirty-two (32), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.