

ASSIGNMENT OF REAL ESTATE SALE CONTRACT AND PROCEEDS

This assignment made by Bernard W. Gray & Thelma L. Gray
(Assignors) to the Federal Land Bank of Omaha (Bank).

WHEREAS, the Assignors, as sellers, have entered into a contract for the sale of certain real estate in Madison County, Iowa, a copy of which contract is attached hereto as Exhibit A; and,

WHEREAS, the Assignors, pursuant to a loan, have executed a promissory note in the amount of \$ 33,200, payable to the Bank; and,

WHEREAS, Assignors desire to obtain a reamortization in connection with said loan,

NOW, THEREFORE, in consideration of the loan and in further consideration of the granting of said reamortization by the Bank, the undersigned Assignors hereby sell, assign, transfer and convey to the Bank, its successors and assigns, all of the right, title and interest in, to and under said contract and the proceeds therefrom as additional security for and to facilitate the repayment of the above described loan.

The Assignors hereby authorize and direct the purchasers, their heirs, successors or assigns to make all payments required pursuant to said contract to the Bank in lieu of payment to the Assignors. All of said amounts, when received by the Bank, shall be applied at the option of said Bank in such proportion as the Bank may in its sole discretion deem proper regardless of whether the items upon which said amounts are applied represent principal or interest or advancements or are due or not due.

The Bank may, at its option, deliver part or all of said amounts to the Assignors without prejudice to take and retain any future amount or amounts and without prejudice to any of its other rights under this instrument or any other instrument in connection with said loan.

Dated May 3, 1989

Bernard W. Gray
Bernard W. Gray

Assignors

Thelma L. Gray
Thelma L. Gray

Assignors

COMPUTER

STATE OF (Iowa)
COUNTY OF (DALLAS)

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BOOK 125 PAGE 685

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

On this 3rd day of May, A.D., 1989, before me, a Notary Public in and for said County and State, personally appeared Bernard W. Gray and Thelma L. Gray, husband and wife to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Brad J. Rohlfen
Notary Public in and for said County and State
Brad J. Rohlfen

My commission expires 8/4/91

For Release of Assignment
see Deed Record 132-371
12-30-93

ACCEPTANCE OF NOTICE

Edgar L. Beebe and Linda K. Beebe, Purchasers hereby acknowledge due receipt of a true copy of said assignment and accept notice of the provisions thereof and agree to be bound thereby; payment of any and all amounts due or to become due in connection with or under the provisions of said contract shall be pursuant of the above and foregoing assignment.

Dated June 5, 1989.

Edgar L. Beebe
Edgar L. Beebe Purchasers

Linda K. Beebe
Linda K. Beebe Purchasers

Purchasers

STATE OF (Iowa)
COUNTY OF ()

On this 5th day of June, A.D., 1989, before me, a Notary Public in and for said County and State, personally appeared Edgar L. Beebe and Linda K. Beebe, husband and wife

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

Genevieve Raughter
Notary Public in and for said County and State



My commission expires Sept. 8th 1991.

Farm Credit Services
Perry

EXHIBIT A

REAL ESTATE CONTRACT

APPROVED BY THE IOWA REAL ESTATE ASSN. NOV. 1982

OFFICE SUPPLIES, INC. Des Moines, Iowa

FORM 47, 110

This Agreement, Made and entered into this 16 day of January A. D. 1977 by and between
Bernard W. Gray and Thelma L. Gray, husband and wife.

of the County of Madison and State of Iowa, Seller and Lee V. Viggers and Sharon
A. Viggers, husband and wife.

of the County of Lolk and State of Iowa, Buyer:

WITNESSETH, That the Seller, upon the performance of the agreements of the Buyer as hereinafter mentioned, agrees to sell to the Buyer, and the Buyer, in consideration of the premises, hereby agrees to and with the Seller, to purchase the following described real estate situated in the County of Madison and State of Iowa, to-wit:

See attached sheet.

NOT
Filed

for the sum of Forty Eight Thousand Dollars DOLLARS (\$48,000.00) as hereinafter stipulated to the Seller, his heirs or assigns, at Residence of Seller at St. Charles, Iowa
Iowa, as follows: Seven Thousand Dollars Dollars (\$7,000.00)

on the execution of this agreement, receipt of which is hereby acknowledged, and the balance of Forty One Thousand
\$7,000.00 Dollars (\$ 41,000.00), and interest thereon as hereinafter provided, as follows, to-wit:
Payable in a date of execution of this contract: Balance of
\$41,000.00 payable as follows: \$3,000.00 per year beginning on
January 1, 1978 said payment includes interest at the rate of 7% per
annum. Contract to run for 20 years beginning on January 1, 1977. Buyer may
pay more at any time. Dollars (\$ _____), or more, plus one-twelfth of the annual taxes and insurance, payable
 on or before the _____ day of each and every month beginning _____

until all of said principal sum and interest on every part thereof at the rate of.....per cent per annum from.....
....., payable monthly, is fully paid; said payments to be applied first in payment of all interest then
accrued on the remainder of said principal sum.

Buyer shall be entitled to possession of said premises on January 1 A. D. 1977
and thereafter so long as he shall perform the obligations of this contract.

1. The Buyer hereby agrees that no improvements placed upon said premises shall be removed or destroyed during the life of this contract; and agrees also to pay all taxes and assessments that may later be assessed against said property as they become due or before they become delinquent, including the taxes for the year 1976 due and payable in the year Fall of 1977 and Spring of 1978.

2. And it is further agreed that the Buyer shall keep all buildings on and hereafter placed upon said premises constantly insured against loss or damage by fire, lightning and windstorm, for the sum of \$..... and in such insurance companies as may be approved by the Seller, for the benefit of the said Seller, such insurance policies to be written in the name of the title holder and placed in his keeping; and that said Buyer shall keep the buildings and other improvements on the said premises in good and reasonable repair; and that said Buyer shall not make any material alterations in said premises or create any lien thereon without the written consent of the said Seller, or permit the said premises or any part thereof to be used for any unlawful purpose.

3. In default of the Buyer paying such taxes and assessments, effecting insurance and making necessary repairs, as herein stipulated, the Seller may elect to pay such taxes, effect insurance and make necessary repairs, and all sums so expended, shall be due and payable on demand; or such sums so expended may, at the election of the said Seller be added to the principal amount due hereunder and bear a like rate of interest.

4. But in the event, the Buyer fails to make the payments aforesaid, either principal or interest or any part thereof, as the same becomes due, or fails to pay the taxes and assessments or any part thereof, levied upon said property or assessed against him, before they or any of them become delinquent, or fails to keep the property insured and in reasonable repair as herein stated or is the cause of any liens or judgments being placed against the property, or fails to perform any of the agreements herein made or required, the time and times of all payments and performances herein provided for being of the essence of this contract, then in any of said events the Seller, in addition to any and all remedies or rights of action which he may now have at law or in equity, shall have the right, at his option, and upon serving a thirty days' notice as provided by the Statutes of Iowa, to declare this contract null and void, in which case all the rights and interest hereby acquired or existing in favor of the said Buyer, his heirs, representatives or assigns, derived directly or indirectly from or under this contract, shall be forfeited and shall utterly cease and terminate, and the property above described shall immediately revert to and be retained by the said Seller as absolutely, fully and perfectly as if this contract had never been made, without any right of said Buyer for reclamation or compensation for money or property paid or improvements made, but such payments or improvements, if any, shall be taken by said Seller as compensation for the use of said property, or as liquidated damages for the breach of this contract; and if the Buyer, or any other person or persons shall be in the possession of said real estate or any part thereof, he or they will peaceably remove therefrom, or in default thereof he or they may be treated as tenants holding over unlawfully after the expiration of a lease, and may be ousted and removed as such by an action of forcible entry and detainer and it is agreed that the municipal court shall have jurisdiction in said action.

3. In case the Buyer defaults in making any of the payments herein provided for a period of thirty days the said Seller may, without further notice, declare the entire amount of the balance unpaid hereunder, immediately due and payable; and thereafter, at the option of the Seller, 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.

6. This contract shall be performed by the Buyer, his heirs, representatives or assigns, at _____, Iowa, and any suit brought by the Seller may be brought in _____, Iowa. Whenever any action, either at law or in equity, is brought on this contract by the Seller, then said Buyer agrees to pay a reasonable attorney's fee to the attorney of the said Seller, to be taxed as part of the costs of the suit, and further agrees that any Justice of Peace may have jurisdiction hereof to the amount of \$300.

7. It is further agreed that no extension of time of payment or waiver of default in the payment of any installment of principal or interest due under this contract shall affect the right of said Seller to require prompt payment of any subsequent installment of principal or interest, or to declare a forfeiture for non-payment thereof.

2. But if all said sums of money, interest and taxes are paid, as aforesaid, promptly at the times aforesaid, and all agreements on the part of the Buyer have been complied with, the Seller, in receiving all said money and interest, and upon the surrender of the duplicate of this contract, execute and deliver to the Buyer and deliver to said Buyer his best and sufficient assignment, a good and sufficient warranty deed conveying said premises in fee simple, subject, however, to all taxes and assessments, payment of which has been made by the Seller, to the said Buyer, together with all liens and incumbrances imposed on said premises by the said Buyer or his assigns, which deed shall contain the same building restrictions, and other reservations, as are shown in this contract as now of record, and the said Seller will then also furnish said Buyer with a merchantable abstract of title beginning with the Government patent, showing a good and merchantable title to said premises in grantor. The cost of all entries shown on said abstract of transactions of date subsequent to date hereof, which are not occasioned by the said Seller, shall be added to the balance due hereunder.

9. It is understood that Buyer has examined the abstract of title to said property at this time and has approved said abstract to the date of this contract.

10. It is further understood and agreed by the Buyer, and this sale is made upon the express condition that, the vendor, his heirs, legal representatives or assigns, may, and hereby reserves the right to, at any time, mortgage said premises, to any loan company for any amount not exceeding the then unpaid part of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the requirements of this contract without Buyer's consent. Any such mortgage is hereby expressly consented to and authorized by the Buyer, who further agrees to sign all necessary papers in the execution of said mortgage, which he agrees shall be a lien upon said premises paramount and superior to any rights in said property acquired by the purchaser by virtue of this contract; at an interest rate and upon terms of amortization no more onerous than provided in this contract without Buyer's consent.

11. When a first mortgage loan on said premises shall be negotiated by either party hereto, for the amount due hereunder, the Buyer agrees to execute and deliver such mortgage, and the Seller upon receipt of such sum agrees to execute and deliver deed to the said Buyer; or when the said Buyer shall have reduced the amount due hereunder to the amount of any existing mortgage on said premises and accrued interest, if any, said Buyer shall assume and pay according to its terms said mortgage and receive deed to said premises subject thereto; or the said Seller may release or pay off such mortgage. Seller shall pay all interest and payments becoming due on any incumbrance on said premises during the life of this contract, and should the said Seller fail to pay the interest or payments on any incumbrance on said premises, the said Buyer may pay such interest or payments, and shall receive credit therefor, for the

12. The Seller covenants and agrees that he will collect no money hereunder beyond the amount of the value of his equity in said real estate; and if said Seller shall hereafter collect or receive any moneys hereunder beyond the amount of value of his said equity he shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyer and for his use and benefit.

13 It is further agreed that the stipulations herein shall apply to and bind the heirs, executors, administrators and assigns of the respective parties, and all assigns shall be held personally liable for the payment of the above sums of money and for the performance of all the agreements herein contained. In case of the assignments of this contract by either party, prompt notice shall be given to the other party. The liability of the Buyer under this contract shall not cease or be terminated by the assignment of this contract by the Buyer, unless such liability is specifically released by the Seller by a writing to such effect signed by the Seller, and this contract shall be consideration therefor.

Executed in duplicate

See V. Viggers

John A. Higgins

Bernard W. Gray

REFERENCES

ALL I.D. #s Grey-sailor.

Christina & King

DEED RECORD 125

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