



COMPASS

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ASSIGNMENT OF REAL ESTATE CONTRACT AS
COLLATERAL FOR LOAN

HARRY E. VIELTY
RECORDER
HINDS COUNTY, IOWA
Fee \$25.00

In consideration for any loan or loans which may be made by R. A. Lettington, Sr. of Oskaloosa, Iowa, hereinafter referred to as "Lettington", to Coy J. Patterson and Irene M. Patterson, husband and wife, hereinafter referred to as "Assignors", and to secure and to provide for the payment of any and all such loan or loans, the Assignors hereby assign, transfer and set over to Lettington all of their right, title and interest in a certain Real Estate Contract between Coy J. Patterson and Irene M. Patterson, husband and wife, Sellers, and Leorn LeRay Stier and Patricia Helen Stier, Buyers, together with all sums due and to become due thereon. See copy of said Contract attached. Leorn LeRay Stier and Patricia Helen Stier, the buyers under said Real Estate Contract, will hereinafter be referred to as "Buyers".

1. Payments on Contract. It is understood that Buyers will make all payments due on the said Real Estate Contract with Assignors to Lettington at R.R. #4, Box 77, Oskaloosa, Iowa 52577. Lettington, at his discretion, may take any action or proceeding, either in his own name or in the names of the Assignors, or otherwise, which he may deem necessary or advisable under the circumstances. It is expressly understood and agreed, however, that Lettington shall not be required or obliged in any manner to make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by Lettington, or to present, or to file any claims or to take any other action to collect or enforce the payment of any amount or amounts which may be due or become due or payable under the above-described Real Estate Contract.

2. Application of monies received by Assignee. The Assignors agree that any and all monies received by Lettington from either the Buyer, the Assignors, or anyone else by virtue of this Assignment, may be applied by Lettington toward the payment of any and all loans and any and all obligations that the Assignors have to Lettington. Any residue of such payments which remains after the payment in full of all such obligations, indebtednesses and liabilities of the Assignors to Lettington, shall be paid by Lettington to the Assignors.

3. Further Assurances. The Assignors further agree that they will, at any time, upon the request of Lettington, execute and deliver such further documents and do such other acts and things as Lettington may specify for the purpose of further assurances, or effecting the purpose of this assignment, and otherwise do any and all things and acts which Lettington may request in order to perfect this assignment.

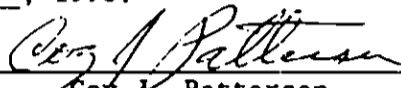
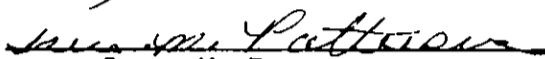
4. Warranties. The Assignors hereby warrant that they are legally competent to make this assignment, that they have not transferred, assigned or encumbered the said Real Estate Contract or any rights or interest therein, or any monies due or to become due or payable thereunder, and that no proceedings in bankruptcy or insolvency or otherwise at law and equity, which would affect their rights under the said Real Estate Contract are pending against them.

5. Benefits. The covenants and warranties that the Assignors set forth herein shall inure to the benefit not only of Lettington but of his successors and assigns.

6. Remedies. The rights and remedies of Lettington hereunder are cumulative and are not in lieu of, but are in addition to, any other rights and remedies which Lettington may have under the provisions of any promissory note or agreement or otherwise.

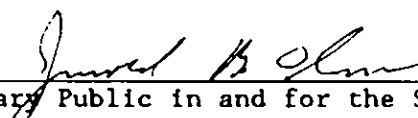
7. Contract. A copy of the Real Estate Contract assigned herein is marked Exhibit "A", attached hereto, and incorporated herein by this reference.

Dated this 25 day of August, 1990.


Coy J. Patterson

Irene M. Patterson

STATE OF IOWA :
:ss
MADISON COUNTY:

On this 25 day of August, 1990, before me, the undersigned, a Notary Public in and for said State, personally appeared Coy J. Patterson and Irene M. Patterson, to me personally known 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.


Notary Public in and for the State of Iowa



7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.) Light fixture off of ceiling fan in the living room.

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by _____ deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.**

a. If Buyers fail to timely perform this contract, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. **ADDITIONAL PROVISIONS.**

Attached hereto and incorporated herein by this reference is a Homestead Exemption Waiver executed by the buyers at the same time they executed this contract.

18. Amounts due under this contract can be prepaid at the times scheduled payments are made under this contract.

Dated: July 30, 19 90

Leon Kay Stier
Patricia Helen Stier
BUYERS

Coy J. Patterson
Irene M. Patterson
SELLERS

STATE OF Iowa COUNTY OF Madison, ss:
On this 30th day of July, 19 90, before me, the undersigned, a Notary Public in and for said State, personally appeared Coy Patterson and Irene M. Patterson

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

B. Stephen Walters
Notary Public in and for Said State.