

ASSIGNMENT OF REAL ESTATE CONTRACT  
AS COLLATERAL FOR BANK LOAN

IN CONSIDERATION for any loan or loans which may be made by FARMERS & MERCHANTS STATE BANK of Winterset, Iowa, hereinafter referred to as the "Bank", to

Dale E. Tuttle and Nancy L. Tuttle, hereinafter referred to as "Assignors", and to secured and to provide for the payment of any and all such loans, and any and all notes which may be issued to evidence any such loan or loans, the Assignors hereby assign, transfer and set over to the Bank, all of their right, title and interest in a certain real estate contract between

Dale E. Tuttle and Nancy L. Tuttle, as Sellers, and Michael Misnick and Koe Misnick, as Buyers, together with all sums due and to become due thereon.

FILED NO. 705  
BOOK 128 PAGE 153  
90 SEP 26 PM 1:36  
MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$15.00

WHEREAS, Tuttle's have entered into a Real Estate Contract to sell the following described real estate to Misnicks:

The West Half (1/2) of the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Eleven (11), and a tract described as follows, to-wit: Commencing at the South Quarter (1/4) corner of said Section Eleven (11), thence West 236.36 feet along section line, thence North 00° 57' West 373 feet, thence North 86° 16' East 246.02 feet to the East line of the Southeast Quarter (1/4) of said Section, thence South along said East line to the point of beginning, all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; and

WHEREAS, the Bank holds a mortgage against the above-described real estate and other real estate owned by the Tuttle's. The Buyers under said real estate contract, will hereafter be referred to as "Buyers". Recorded in Madison County, Iowa in book # 128 on page #142.

1. Payment on Contract. It is understood that Buyers will make all payments due on the said real estate contract with Assignors to the Bank at its office in Winterset, Iowa. The Bank, in its discretion, may take any action or proceedings, either in its own name or in the names of the Assignors, or otherwise, which the Bank may deem necessary or advisable under the circumstances. It is expressly understood and agreed, however, that the Bank 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 it, or to present, or to file any claim, or to take any action to collect or enforce the payment of any amount or amounts which may be or become due or payable under the above-decrebed real estate contract.

*Robert J. [Signature]*  
FOR ASSIGNMENT SEE  
RECORD 132 PAGE 319  
12-9-93

2. Forfeiture or Foreclosure. Any proceedings to forfeit or foreclose the rights of Michael Misnick, or his successor in interest, under said contract shall be at Tuttle's expense, and Tutttles agree, in the event they should forfeit or foreclose said contract, that Bank shall have a first, prior and paramount lien interest in the real estate covered by said contract to secure any unpaid balance on Tutttles' loan or advances.

3. Application of Monies Receieved by Assignee. The Assignors agree that any and all monies received by the Bank from either the Buyers, the Assignors, or anyone else, by virtue of this Assignment, may be applied by the Bank toward the payment of any and all loans and any and all obligations that the Assignors have to the Bank. Application of amounts as between principal and interest and as between particular obligation is to be in the absolute discretion of the Bank. Any residue of such payments which remains after the payment in full of such obligations, indebtednesses, and liabilities of the Assignors to the Bank shall be paid by the Bank to the Assignors.



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

5. Warranties. The Assignors hereby warrant that they are legally competent to make this assignment, taht they have not transferred, or assigned or encumbered the said real estate contract or any rights or interests 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 hteir rights under the said real estate contract, are pending against them.

6. Benefits. The covenants and warranties that the Assignors set forth herein shall inure to the benefit not only of the Bank but of its successors and assigns.

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

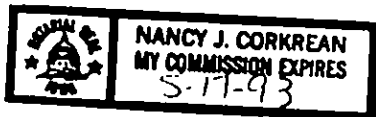
DATED this 26<sup>th</sup> day of September 1990

  
Dale E. Tuttle  
  
Nancy L. Tuttle

STATE OF Iowa

MADISON COUNTY

On this 26<sup>th</sup> day of September 1990, before me, the undersigned,  
a Notary Public in and for the State of Iowa, personally appeared Dale E.  
Tuttle and Nancy L. Tuttle, 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.



Nancy J. Corkrean  
Nancy J. Corkrean  
Notary Public