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BOOK 122 PAGE 64

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1986 MAY 28 AM 10:41

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $20.00
Trans. $5.00

AGREEMENT, ASSIGNMENT OF CONTRACT & QUIT CLAIM DEED

This Agreement, Assignment of Contract & Quit Claim Deed is made and entered into by and between Frank O. Allen and Frances J. Allen, husband and wife, hereinafter referred to as "Sellers", and Leland H. Searle and Cheryl L. Searle, husband and wife, and Gregory D. Lepper and Diane P. Lepper, husband and wife, hereinafter referred to as "First Contract Buyers" on this 8th day of May, 1986, and

WHEREAS, this Agreement, Assignment of Contract & Quit Claim Deed also relates to Jerry N. Flynn and Marilyn M. Flynn, husband and wife, who are hereinafter referred to as "Second Contract Buyers" although they are not parties hereto,

WITNESSETH:

WHEREAS Leland H. Searle and Gregory D. Lepper (First Contract Buyers) entered into a contract to buy the following described real estate, to-wit:

> The South Half of the Southwest Quarter (S 1/2 SW 1/4) and the Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4) and the Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4), except the North 343 Feet of the East 635 Feet of said SE 1/4 of the NW 1/4; all in Section Seventeen (17), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa;

which contract, as recorded, was dated July - -, 1978, acknowledged September 2, 1978, and filed September 2, 1978, in the office of the Madison County, Iowa, Recorder where it appears of record in Deed Record 108, Page 284, which contract is hereinafter referred to as the "First Contract", and

WHEREAS Leland H. Searle and Cheryl L. Searle, husband and wife, and Gregory D. Lepper, then a single person, entered into a contract to sell a portion of the real estate above described and covered by the First Contract, to Jerry N. Flynn and Marilyn D. Flynn by virtue of a contract dated February 1, 1979, and filed February 12, 1979, in the office of the Madison County, Iowa, Recorder where it appears of record at Deed Record 108, Page 573, which contract is hereinafter referred to as the "Second Contract" and which Second Contract covered the following described real estate, to-wit:

> Commencing at the SW Corner of Section 17-76-28, Madison County, Iowa,
> thence N 90° 00' E 925.85 feet along the S line of said Section 17 to point of beginning;
> thence N 00° 15' E 281.80 feet;
> thence S 86° 56' E 394.75 feet;
> thence N 00° 17' E 93.05 feet;
> thence N 86° 46' E 501.00 feet;
> thence N 00° 24' E 631.30 feet;
> thence S 89° 38' W 290.00 feet;
> thence N 00° 24' E 300.60 feet;
> thence N 89° 38' E 1,106.52 feet to the centerline of a county road;
> thence S 0° 30' W 545.08 feet;
> thence S 86° 51' W 261.0 feet;

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Denison, Iowa 51442

thence S 29° 46' W 875.15 feet to the south line of said Section 17;
thence N 90° 0' W 1,019.25 feet to the point of beginning;

and,

WHEREAS, Gregory D. Lepper is now married to Diane P. Lepper, and

WHEREAS the First Contract Buyers are delinquent on the payments required by the First Contract and the First Contract Buyers are desirous of giving back the real property to the sellers in lieu of a forfeiture or foreclosure on the First Contract, and Sellers are agreeable to accepting back the real property from the First Contract Buyers on the terms hereinafter provided for.

Now, therefore, in consideration of the mutual promises and covenants herein contained, it is AGREED as follows:

1. QUIT CLAIM DEED. The First Contract Buyers, Leland H. Searle and Cheryl L. Searle, husband and wife, and Gregory D. Lepper and Diane P. Lepper, husband and wife, in consideration of the cancellation of the above referred to First Contract and the other mutual promises and covenants herein contained, do hereby quit claim unto Frank O. Allen all of their right, title, interest, estate, claim and demand in and to the following described real estate situated in Madison County, Iowa, to-wit:

The South Half of the Southwest Quarter (S 1/2 SW 1/4) and the Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4) and the Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4), except the North 343 Feet of the East 635 Feet of said SE 1/4 of the NW 1/4; all in Section Seventeen (17), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa;

and each of said First Contract Buyers do hereby relinquish all rights of dower, homestead and distributive share in and to the premises last above described.

2. The First Contract Buyers do concurrently with the execution of this agreement, pay to Sellers the sum of $20,000.00, the receipt of which is hereby acknowledged by Sellers.

3. All parties agree that the First Contract above referred to be and the same is hereby cancelled, terminated and ended and that it shall have no further force and effect against any party hereto and that the quit claim deed given above by the First Contract Buyers to Sellers is a deed to a lien holder in lieu of a forfeiture or foreclosure as contemplated by Subsection 18 of Section 428A.2 of the 1985 Code of Iowa and that no Iowa Deed Transfer Taxes are applicable hereto and that all parties hereto forever release and discharge all claims, obligations and liabilities of the other parties which exist, existed or might have existed by virtue of the aforesaid First Contract, which is hereby terminated as herein agreed upon, it being further understood and agreed between the parties that the only obligations and liabilities which remain between any parties hereto are those hereinafter preserved and relating to Sellers assumption of the liabilities and obligations of First Contract Buyers with respect to the Second Contract above referred to.

4. ASSIGNMENT OF CONTRACT. Leland H. Searle and Cheryl L. Searle, husband and wife, and Gregory D. Lepper and Diane P. Lepper, husband and wife, in consideration of the premises, do hereby sell, assign, transfer and set over unto Frank O. Allen, all of their right, title and interest in and to the Second Contract above referred to and more specifically described above, wherein Second Contract Buyers are the purchasers and in further consideration thereof, Frank O. Allen does hereby assume the obligations of the First Contract Buyers as sellers in said said Second Contract above referred to, to the extent said obligations of First Contract Buyers as sellers in said Second Contract are specifically set out in said Second Contract, it being further understood that Frank O. Allen does not assume any obligations of First Contract Buyers which are not specifically set out in said Second Contract, if any such other obligations exist since the same are unknown to Frank O. Allen.

5. First Contract Buyers warrant and represent that they have not imposed any liens or suffered liens to be imposed on the real estate covered by the First Contract above referred to other than unpaid real property taxes, the rights of Second Contract Buyers as a result of the Second Contract above referred to and liens which they have secured the release of concurrently with the execution of this Agreement, Assignment of Contract & Quit Claim Deed or prior to the execution of this contract and which releases are being furnished to Sellers concurrently with the execution of this Agreement, Assignment of Contract & Quit Claim Deed.

6. Sellers agree that First Contract Buyers shall have until July 1, 1986, to remove any grain owned by them and presently in storage facilities located on the premises covered by the First Contract above referred to.

7. First Contract Buyers further represent that there have been no prepayments made by Second Contract Buyers on the Second Contract, and that the last payment made on the Second Contract was made on April 1, 1986, and that the unpaid principal balance on said contract following said last payment was $ 21,814.94 and interest was paid to April 1, 1986. In the event there is a dispute with Second Contract Buyers as to the unpaid balance on the Second Contract, First Contract Buyers will cooperate with Sellers in establishing the facts with respect to said payments to be as set out in this paragraph.

IN WITNESS WHEREOF the parties have set their hands on the date of this contract as set out above.

Frank O. Allen

Frances J. Allen

SELLERS

Leland H. Searle

Cheryl L. Searle

Gregory D. Lepper

Diane P. Lepper

FIRST CONTRACT BUYERS

STATE OF IOWA

ss:

Crawford County

On this 27th day of May, 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Frank O. Allen and Frances J. Allen, husband

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

Robert C. Reimer

Robert C Reimer
Notary Public in and for
the State of Iowa.

STATE OF IOWA
ss:
MARSHALL County

On this 8th day of May, 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Leland H. Searle and Cheryl L. Searle, husband and wife, ~~and Gregory D. Lepper and Diane P. Lepper, husband and wife~~, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Allen E. Brennecke
Notary Public in and for
the State of Iowa.

ALLEN E. BRENNECKE
Notary Public in the State of Iowa
My Commission Expires August 10, 1986

STATE OF ILLINOIS
Sangamon
ss:
~~COUNTY~~ COUNTY

On this 12 day of May, 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Gregory D. Lepper and Diane P. Lepper, husband and wife, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Notary Public, State of Illinois
Commission Expires 4-23-86

ENTERED FOR TAXATION
THIS 28 DAY OF May 1986
AUDITORS FEE $ 5.00
AUDITOR
DEPUTY AUDITOR

Law Offices Of
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