Assignment of Real Estate Contract 12-5-644

ASSIGNMENT OF REAL ESTATE CONTRACT

In order to induce the Farmers and Merchants State Bank of Winterset, Iowa to make a loan or loans to the undersigned, and in order to provide security for the repayment of such loan, the undersigned do hereby assign all of their right, title and interest in and to the installment real estate contract by and between Roy Berch and Martha Berch (contract vendors) and John L. Ringgenberg and Constance J. Ringgenberg (contract vendees), dated March 7, 1983 and recorded at page 503 of book 116 in the records in the office of the Madison County, Iowa Recorder, and relating to the sale and purchase of the real estate legally described as:

> The Southeast Quarter of the Southwest Quarter and Southwest Quarter of Southeast Quarter and the West 22 acres of the Northeast Quarter of the Southeast Quarter and the West 18 acres of the Southeast Quarter of the Southeast Quarter of Section Thirty-three (33) in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., and the Northeast Fractional Quarter of the Northwest Fractional Quarter of Section Four (4) and a tract of land in the Northeast Fractional Quarter of Section Four (4) described as follows: Commencing at the Northwest corner of the last described Quarter Section, thence East 10 rods, thence South, 5°53' East, 41 chains and 4 links to the South line of said Quarter Section, thence West 26 rods and 18 links to Southwest corner of said Quarter Section, thence North 40 chains and 86 links to place of beginning, in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,

to the Farmers and Merchants State Bank of Winterset, Iowa, an Iowa banking corporation.

It is agreed and understood that the undersigned, John L. Ringgenberg and Constance J. Ringgenberg, shall make all payments due on such real estate contract as such payments fall due, and that Farmers and Merchants State Bank assumes no liability under such contract, but said bank may, at the time of any default of John L. Ringgenberg and Constance J. Ringgenberg or their failure to make any payment due under the contract, at its option, undertake to pay any or all amounts due under such contract or otherwise cure such default, in which event the undersigned John L. Ringgenberg and Constance J. Ringgenberg shall be liable to the Farmers and Merchants State Bank for the amount paid by such bank.

John L. Ringgenberg and Constance J. Ringgenberg warrant that no previous assignment of their right, title and interest in and to such real estate contract has been made; that all the terms of such real estate contract have been performed to the date hereof, and that they will in the future perform all the terms and conditions of such real estate contract.

It is further agreed and understood that if the undersigned John L. Ringgenberg and Constance J. Ringgenberg receive a deed to the real estate from Roy Berch and Martha Berch, in fulfillment of Berch's obligation under the real estate contract they shall,

> a. if they are in default of the terms of the note to Farmers and Merchants State Bank, dated 9/30/85 , 5-2-85 & 8-13-85 , any other note dated after the date hereof, or any renewals thereof, immediately upon receipt thereof, convey such real estate to the Farmers and Merchants State Bank by warranty deed upon the form approved by the Iowa State Bar Association, in which event the balance due under the said note shall be cancelled, or

Compared

IND. ✓
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STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 2620 Filed for Record this 11 day of June 1986 at 2:00 PM
Book 122 Page 118 Recording Fee 10.00 Mary E. Welty, Recorder, By Shirley G. Henry Deputy

b. execute and deliver to the Farmers and Merchants State Bank a mortgage granting the said bank a first mortgage lien upon the real estate described herein as security or additional security for the repayment of a loan evidenced by a note, dated 9-30-85, 5-2-85 & 8-13-85, any other notes dated after the date hereof, or renewals thereof, whereupon the Farmers and Merchants State Bank will assign all of its right, title and interest in the real estate contract described herein to John L. Ringgenberg and Constance J. Ringgenberg and/or convey all of its right, title and interest in and to the real estate described herein to said John L. Ringgenberg and Constance J. Ringgenberg, terminate and cancel this assignment.

In the event John L. Ringgenberg or Constance J. Ringgenberg default in the payment of, or other terms of the note dated 9-30-85, 5-2-85, & 8-13-85 or any renewal thereof, and fail to cure such default within sixty (60) days after notice thereof, they shall convey all of their right, title and interest in and to the real estate described herein to the Farmers and Merchants State Bank of Winterset, Iowa whereupon all balances due under such note or renewal shall be cancelled.

John L. Ringgenberg

Constance J. Ringgenberg

STATE OF IOWA)
) ss
MADISON COUNTY)

On this 11th day of June, 1986, before me, the undersigned a Notary Public in and for said State, personally appeared John L. Ringgenberg and Constance J. Ringgenberg, to me 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.

VICKI L. ALLEN Iowa NOTARIAL SEAL

Notary Public Vicki L. Allen