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1986 JUL -2 AM 9:15

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00

ASSIGNMENT OF INTEREST IN REAL ESTATE CONTRACT

WHEREAS, Jack K. Balcombe, Jr. and Sarah Frank, husband and wife, as joint tenants with right of survivorship, and not as Tenants in common, are Buyers in a contract dated March 15, 1985; and

WHEREAS, John E. Nalean and Annette Nalean are, among others, Sellers in said contract; and

WHEREAS, a copy of said contract is attached to this agreement and by this reference incorporated herein as if set out here in full; and

WHEREAS, John E. Nalean and Annette Nalean desire to convey all their right, title and interest in said contract to Jack K. Balcombe, Jr., and Sarah Frank in consideration of $6,250.00 cash, receipt of which is acknowledged; and

WHEREAS, John E. Nalean and Annette Nalean shall deliver a Quit Claim Deed as fulfillment of this assignment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and $6,250.00 cash, John E. Nalean and Annette Nalean agree as follows:

1. To deliver to Jack K. Balcombe, Jr., and Sarah Frank, husband and wife, a Quit Claim Deed to the Northwest Quarter of Section 30, Township 74 North, Range 26 West of the 5th P.M., Madison County, Iowa;

2. That John E. Nalean and Annette Nalean have merchantable title in accordance with Iowa Title Standards to deliver to Jack K. Balcombe, Jr., and Sarah Frank and shall do whatever is necessary to make that merchantable title if it is found that any acts, omissions, death or incompetency of John E. Nalean and/or Annette Nalean hinder title.

3. That John E. Nalean and Annette Nalean shall pay one-half of the expense, including abstracting and legal fees, to Jack K. Balcombe, Jr., and Sarah Frank at the time of closing of this matter. It is understood and agreed that the maximum amount contemplated herein for the Naleans is $ 100/100.

4. That John E. Nalean and Annette Nalean hereby assign, convey and set over unto Jack K. Balcombe, Jr. and Sarah Frank all their right, title and interest in said contract.

Dated this 16th day of June, 1986.

Jack K. Balcombe, Jr.

John E. Nalean

Sarah Frank

Annette Nalean

Signed before me A Notary Public
For The State of Iowa
Coleen Williams
Commission Expires 8/01/87

COLEEN WILLIAMS
Iowa
NOTARIAL SEAL

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Loren A. Nalean, single; Steven K. Nalean, single; John E. Nalean and Annette Nalean, husband and wife; and Susan R. Nalean Grau and Scott Grau, her husband; of Boone and Scott Counties County, Iowa, **Sellers**, and, Jack K. Balcombe, Jr. and Sarah Frank, husband and wife, as joint tenants with right of survivorship, and not as tenants in common, of Union County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

Northwest Fractional Quarter (NWfr¼) of Section Thirty (30), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, subject to easements of record.

COPY

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Sixty-five Thousand Four Hundred Fifty and no/100---- Dollars ($65,450.00) of which Thirty Thousand and no/100---------- Dollars ($30,000.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:
$7044.00, including interest on or before March 1, 1986, and $7044.00, including interest, on or before each March first thereafter to and including March 1, 1991, with the entire unpaid balance of principal and interest being due on March 1, 1992.

Buyers shall have the privilege of paying the entire unpaid balance at any time without penalty.

2. **INTEREST.** Buyers agree to pay interest from March 1, 1985 upon the unpaid balances, at the rate of nine per cent per annum, payable annually., as above set out, each payment to be first applied to the interest then due and the balance to the principal.

3. **TAXES.** Sellers agree to pay fiscal year 1984-85 taxes in full, being those which ordinarily become delinquent on October 1, 1985 and April 1, 1986, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before April 1, 1985 upon execution of this contract.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than $ N/A or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers, and any other attached fixtures are a part of the real estate and are included in this sale ~~except~~

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

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8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made. Buyers may remove any or all buildings at any time.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

(c) Sellers shall contemporaneously herewith execute and deliver in escro a Warranty Deed in fulfillment of this contract to be delivered to buyers upon completion of this contract, the escrow agent to be Citizens Savings Bank of Lorimor, Iowa.

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personality, then Buyer grants Seller a security interest in such personality. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personality in accordance with the Uniform Commercial Code of Iowa and treat such personality in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions)

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 15th day of March 19 85

Jack K. Balcombe, Jr.

Sarah Frank **BUYERS**

Loren A. Nalean

John E. Nalean

Steven K. Nalean

Annette Nalean **SELLERS**

all of RR3, Ogden, Iowa 50212

RR
Lorimor, Iowa 50149

Buyers' Address

Susan R. Nalean Grau

Susan R. Nalean Grau

Scott Grau

516 W.13th Street
Davenport, Iowa 52803

Sellers' Address

Please type or print names under signatures as per Code Section 558.3

STATE OF IOWA Boone COUNTY, ss:

On this 19th day of March A. D. 19 85 before me, the undersigned, a Notary Public in and for said State, personally appeared Loren A. Nalean, Steven K. Nalean, John E. Nalean and Annette Nalean,

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

Kathy D. Frieberg
Notary Public in and for State.

KATHY D. FRIEBERG
MY COMMISSION EXPIRES
July 6, 1986

Mail- Jack K. Balcombe
Box 1 - Lorimor, Iowa 50149

Real Estate Contract (Short Form)

TO

Entered for taxation the ____ day of ____ 19__
____ Auditor
By ____ Deputy

Filed for record the 28th day of March, 19 85
at 12:43 o'clock P M., and recorded in Book 118 of Deeds on page 546
Mary E. Wright County Records.
By Kathy D. Frieberg Recorder Deputy

WHEN RECORDED RETURN TO
Jack K. Balcombe
RR 1
Lorimor, Iowa 50149

Receipt No. 5211
Recording Fee $12.00