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FILED NO. 127
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1986 JUL 18 PM 1:57

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

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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

Watts Oil Company, hereinafter referred to as "Assignors", and to secure 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

Watts Oil Company, as Sellers, and

Roland D. Molln and Betty J. Molln, as Buyers, together with all sums due and to become due thereon. See copy of said contract attached hereto.

the Buyers under said real estate contract, will hereafter be referred to as "Buyers".

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 claims, 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-described real estate contract.

2. Application of Monies Received 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 obligations is to be in the absolute discretion of the Bank. Any residue of such payments which remains after the payment in full of all such obligations, indebtednesses, and liabilities of the Assignors to the Bank shall be paid by the Bank to the Assignors.

For Release of Assignment see deed Record 194-349

3. 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 further 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.

4. Warranties. The Assignors hereby warrant that they are legally competent to make this assignment, that 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 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 the Bank but of its successors and assigns.

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

DATED this 25 day of June, 1986.

Watts Oil Company

By: Larry Watts Sec.
Larry Watts, Secretary

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 25th day of June, 1986, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Larry Watts, 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.

KIMBERLY A. TOWNSEND ☆ Iowa ☆ NOTARIAL SEAL

Kimberly A. Townsend
Kimberly A. Townsend
Notary Public in and for the State of Iowa

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

CAVEAT: Seller should determine the impact, if any, of Federal Regulations as to Consumer Credit Cost Disclosure upon this particular transaction.

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between WATTS OIL COMPANY

of Madison County, Iowa, **Sellers**, and Roland D. Molln and Betty J. Molln

of Madison 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:

The West 57 acres of the South Half (½) of the Northeast Quarter (¼), the East 4 acres of the Northeast Quarter (¼) of the Northeast Quarter (¼) of the Southwest Quarter (¼) and the North Three-fourths (3/4) of the Southeast Quarter (¼) except that part lying East of the Public Highway, all in Section Twenty (20), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P. M., Madison County, Iowa,

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Fifty-nine Thousand and 00/100---------- Dollars ($ 59,000) of which none---------- Dollars ($----------) 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:

$4,000 on or before February 15, 1973;
$1,000 on or before February 15, 1974;
$1,000 on or before February 15, 1975;
$1,500 on or before February 15, 1976;
and $1,500 on or before the 15th day of each February thereafter until February 15, 1988 when all sums shall be due and payable.

Buyers shall have the right to pay off the entire unpaid balance of the contract at any time.

2. **INTEREST.** Buyers agree to pay interest from February 15, 1973 upon the unpaid balances, at the rate of 6½ per cent per annum, payable February 15 annually, commencing February 15, 1974.

3. **TAXES.** Sellers agree to pay all of the regular taxes assessed for the year 19 72, against said property, payable in the year 19 73, 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.

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before February 15, 19 73.

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 $ existing 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

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H-8788 This Printing: July 31, 1972