ASSIGNMENT OF REAL ESTATE SALE CONTRACT AND PROCEEDS

This assignment made by Herbert W. Patience and Mary K. Patience, husband and wife; and Gary W. Patience and Monica Lou Patience, husband and wife; (Assignors) to the Federal Land Bank of Omaha. (Bank).

WHEREAS, the Assignors, as sellers, have entered into a contract for the sale of certain real estate in Madison County, Iowa, a copy of which contract is attached hereto as Exhibit A; and,

WHEREAS, Herbert W. Patience and Gary W. Patience, pursuant to a loan (loan # 8255345) have executed a promissory note in the amount of $22,400, payable to the Bank; and,

WHEREAS, Mary K. Patience and Herbert W. Patience, pursuant to a loan (loan # 8255354) have executed a promissory note in the amount of $180,600 and reamortization to the same dated August 27, 1985.

WHEREAS, Herbert W. Patience and Mary K. Patience, pursuant to a loan (loan # 8222602) have executed a promissory note in the amount of $86,300 and reamortization to the same dated August 27, 1985.

WHEREAS, Herbert W. Patience and Mary K. Patience desire to obtain reamortization of loan No. 139-3 8255354 and 139-3 8222602.

NOW, THEREFORE, in consideration of these loans and in further consideration of granting of said reamortizations by the Bank, Herbert W. Patience and Mary K. Patience, husband and wife; and Gary W. Patience and Monica Lou Patience (assignment of Gary W. and Monica Lou Patience's interests limited to 40% of Gary W. and Monica Lou Patience's share of the annual payments due each and every March 1, thru March 1, 1991 and 40% of Gary W. and Monica Lou Patience's share of the final interest payment due March 1, 1992), hereby sell, assign, transfer and convey to the Bank, its successors and assign, all of their right, title, interest in and to under said contract and the designated proceeds therefrom as additional security for and to facilitate the repayment of the above described loan.

The assignors hereby authorize and direct the purchasers, their heirs, successors or assigns to make all payments required pursuant to said contract and assignment to the Bank in lieu of payment to the Assignors. All of said amount, when received by the Bank, shall be applied at the option of said Bank to the above mentioned loans in such proportions as the Bank may in its sole discretion deem proper regardless of whether the items upon which said amount are applied represent principal or interest or advancements or are due or not due.

Compared

FILED NO 556
BOOK 120 PAGE 206
1985 SEP 17 PM 4:00
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $20.00

For Release of Assignment
see Deed Rec 125 - 566

The Bank may, at its option, deliver part or all of said amounts to the Assignors without prejudice to take and retain any future amount or amounts and without prejudice to any of its other rights under this instrument or any other instrument in connection with said loan.

Dated August 27, 1985

x Herbert W. Patience
Herbert W. Patience — Assignors

x Mary K. Patience
Mary K. Patience — Assignors

x Gary W. Patience
Gary W. Patience — Assignors

x Monica L Patience
Monica L. Patience — Assignor

STATE OF (Iowa)
( )
COUNTY OF (Madison)

On this 13th day of September, A.D., 19 85, before me, a Notary Public in and for said County and State, personally appeared Herbert W. Patience and Mary K. Patience, husband and wife; and Gary W. Patience and Monica L. Patience, husband and wife to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Shirlee E. Frazey
Notary Public in and for said County and State
Shirlee E. Frazey

My commission expires August 24, 1986.

ACCEPTANCE OF NOTICE

Donald M. Gee and Virginia P. Gee, husband and wife, Purchaser hereby acknowledges due receipt of a true copy of said assignment and accepts notice of the provisions thereof and agrees to be bound thereby; payment of any and all amounts due or to become due in connection with or under the provisions of said contract shall be pursuant of the above and foregoing assignment.

Dated _____, 19___.

_____
Donald M. Gee — Purchaser

_____
Virginia P. Gee — Purchasers

STATE OF (Iowa)
( )
COUNTY OF (Madison)

On this _____ day of _____, A.D., 19___, before me, a Notary Public in and for said County and State, personally appeared Donald M. Gee and Virginia P. Gee, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

_____
Notary Public in and for said County and State

My commission expires _____.

ASSOCIATION
21.2 (Trade-Mark Reg.) State of Iowa, 1967)

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

EXHIBIT "A"

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between GARY W. PATIENCE and MONICA LOU PATIENCE, husband and wife, and HERBERT W. PATIENCE and MARY K. PATIENCE, husband and wife,

of Madison County, Iowa, **Sellers**, and DONALD M. GEE and VIRGINIA P. GEE, husband and wife, as tenants in common and not as joint tenants with right of survivorship.

of ~~Madison~~ Polk 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:

SE 1/4 of the SW 1/4 and the SW 1/4 of the SE 1/4 all in S 7, T76N, R28W, Madison County, Iowa.

Compared

bought 1-77 32,000 Sold on contract

FILED NO. 436
BOOK 109 PAGE 288
1979 SEP -7 AM 10:55
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 6.00

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Ninety Thousand and No/100 Dollars ($90,000.00)

of which Four Thousand Dollars ($4,000.00) 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:

(a) $20,000 on March 1, 1980;

(b) $2,000 plus interest to date of each payment with interest at 8-1/2% per annum; the first payment to be made on March 1, 1981, and thereafter, on March 1 of each year through 1991 (consisting of eleven such payments); and

(c) the balance by payment of $44,000 plus interest to date of such payment with interest rate at 8-1/2% per annum to be made on March 1, 1992.

2. **INTEREST.** Buyers agree to pay interest from March 1, 1980 upon the unpaid balances, at the rate of 8-1/2 per cent per annum, payable annually.

3. **TAXES.** Sellers agree to pay all 1978-1979 real estate taxes and 2/3 of the 1979-1980 real estate taxes payable in the fiscal year 1980-1981., 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 March 1, 1980.

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 $ none 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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The Bank may, at its option, deliver part or all of said amounts to the Assignors without prejudice to take and retain any future amount or amounts and without prejudice to any of its other rights under this instrument or any other instrument in connection with said loan.

Dated August 27, 1985

x Herbert W. Patience
Herbert W. Patience — Assignors

x Mary K. Patience
Mary K. Patience — Assignors

x Gary W. Patience
Gary W. Patience — Assignors

x Monica L. Patience
Monica L. Patience — Assignor

STATE OF (Iowa)
( )
COUNTY OF (Madison)

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Shirlee E. Frazey
Notary Public in and for said County and State
Shirlee E. Frazey

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Dated _____, 19___.

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Donald M. Gee — Purchaser

STATE OF (Iowa)
( )
COUNTY OF (Madison)

_____
Virginia P. Gee — Purchasers

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Notary Public in and for said County and State

My commission expires _____.