FILED NO. 203
BOOK 116 PAGE 152
1982 AUG 11 PM 4:10
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00

ASSIGNMENT OF REAL ESTATE CONTRACT

For value received, Gary W. Patience and Monica L. Patience, husband and wife, hereafter referred to as Assignors, do hereby assign, transfer and convey to the Farmers and Merchants State Bank of Winterset, Iowa, hereafter referred to as Assignee, all their right, title and interest in a certain real estate contract between Gary W. and Monica L. Patience, husband and wife, as sellers, and Robert T. Brown, as buyer, together with all sums due and to become due thereon.

The West Fractional Half (1/2) of the Southwest Quarter (1/4) and the Southeast Quarter (1/4) of the Southwest Quarter (1/4) and the West 10 Acres of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) all in Section Eighteen (18), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, excepting therefrom approximately 2 Acres in a rectangular form extending approximately 370 feet East and West and 190 feet North and South located in the South Half (1/2) of the Southwest Fractional Quarter (1/4) of said Section Eighteen (18). The exact boundary lines will be established by survey prepared by a registered engineer at Seller's expense and the legal description obtained therefrom will be merged into the Deed of conveyance.

1. Payments on Contract. It is understood that Buyer 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 other 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 Buyer, and Assignors, or anyone else, by virtue of this Assignment, may be applied by the Bank toward the payment on note referenced above. Application of amounts as between principal and interest is to be in the absolute discretion of the Bank. Any residue of such payments which remains after the payment in full of the obligation, as set forth in note, of the Assignors to the Bank, shall be paid by the Bank to the Assignors.

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 purpose 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 interest 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 10th day of Aug, 1982.

Gary W. Patience
Gary W. Patience

Monica L. Patience
Monica L. Patience

STATE OF IOWA :
:SS
MADISON COUNTY :

On this 10th day of August, 1982, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gary W. and Monica L. Patience, 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.

JoAnn M. Houston
Notary Public in and for the State of Iowa
My commission expires 9-30-83

JO ANN M. HOUSTON