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ASSIGNMENT OF REAL ESTATE CONTRACT

For value received, Richard M. and Karen K. Martin , 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 Richard M. and Karen K. Martin , husband and wife, as sellers, and Fred L. Stookey and Belind Stookey , as buyers, together with all sums due and to become due thereon.

Southwest Quarter of the Northwest Quarter of Section 4, and the Southeast Quarter of the Northeast Quarter of Section 5, in Township 75 North, Range 26, West of the Fifth P.M., Madison County, Iowa.

Compared

FILED NO. 777
BOOK 116 PAGE 313
1982 DEC -6 PM 1:53
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00

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 any one 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, or 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 requeat 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,

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and otherwise do any and all things and acts 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 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 convenants 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 3rd day of December, 19 82.

Richard M. Martin
Richard M. Martin

Karen K. Martin
Karen K. Martin

STATE OF IOWA :
ss
MADISON COUNTY :

On this 3rd day of December, 1982, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Richard M. and Karen K. Martin, 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