Compared
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BOOK 116 PAGE 494
1983 MAR -9 PM 12:25
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $9.00

ASSIGNMENT OF REAL ESTATE CONTRACT
AS COLLATERAL FOR BANK LOAN

Not Release of Assignment by Farmers & Merchants State Bank see Deed Record 129-192

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 PAUL STRABLE and MARY AGNES STRABLE, husband and wife, 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 Paul Strable and Mary Agnes Strable, husband and wife, as Sellers, and J. G. Schwinn, as Buyer, together with all sums due and to become due thereon. Said contract was made and entered into on November 16, 1981, and provides for the sale of the following-described real estate:

> The Southeast Fractional Quarter (SE FR.¼) of the Southeast Quarter (SE¼) of Section Thirty-six (36) in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

Said contract is recorded in Book 115, Page 429 of the Recorder's Office of Madison County, Iowa. J. G. SCHWINN, the Buyer under said real estate contract, will hereafter be referred to as "Buyer".

1. Payment 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 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, 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.

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 1st day of March, 1983.

Paul Strable

Mary Agnes Strable

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 1st day of March, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Paul Strable and Mary Agnes Strable, 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

JOANN M. HOUSTON