ASSIGNMENT OF SELLERS' INTEREST IN REAL ESTATE CONTRACT

AS SECURITY FOR BANK LOAN

THIS INDENTURE, made this 27th day of July, 1983, by and between KEITH ALGREEN and EDNA ALGREEN, husband and wife, assignors, of the County of Madison, State of Iowa, hereafter referred to as "Algreens", and FARMERS & MERCHANTS STATE BANK, assignee, of the County Of Madison, State of Iowa, hereafter referred to as "Bank",

WITNESSETH:

In consideration of the sum of Seventeen Thousand and 00/100---------- ($ 17,000.00) loaned by Bank evidenced by promissory note of Algreens together with such additional amounts as may be referred to in the Open-End Feature paragraph below, do, by these presents, assign and transfer to Bank all of their right, title and interest as sellers under a real estate contract for sale of the following-described real estate, to-wit:

> Northeast Quarter of Southeast Quarter and North Half of Southeast Quarter of the Southeast Quarter of Section 4, Township 76 North, Range 29, West of the 5th P.M., Madison County, Iowa, (Subject to established roads and easements of record).

to Verle S. Larue and Bette L. Larue, contract purchaser, which real estate contract is dated February 4, 1976, and recorded in Book 106, page 361, in the Office of the County Recorder of Madison County, Iowa, on February 4, 1977.

THIS ASSIGNMENT IS MADE EXPRESSLY SUBJECT TO THE FOLLOWING PROVISIONS:

PAYMENT OF CONTRACT. Algreens will immediately notify Verle S. Larue and Bette L. Larue as buyers under said contract of this assignment and direct them to make all future payments on said real estate contract to Bank at its office in Winterset, Iowa. Bank shall not be required in any manner to make any inquiry as to the nature or sufficiency of any payment received by it or to take any action to enforce or collect any amount which may become due under the terms of said real estate contract. It shall be Algreens' responsibility to see that all payments and all terms and conditions of said real estate contract are fully complied with.

FORFEITURE OR FORECLOSURE. Any proceedings to forfeit or foreclose the rights of Verle S. Larue and Bette L. Larue, or their successor in interest, under said contract shall be at Algreens' expense, and Algreens agree, in the event they should forfeit or foreclose said contract, that Bank shall have a first, prior and paramount lien against the real estate covered by said contract to secure any unpaid balance on Algreens' loan or advances.

WARRANTY. Algreens warrant that they are the owners of all the sellers' rights under said real estate contract and have not transferred or assigned any of such rights or interest therein. They also warrant that there are presently no bankruptcy proceedings or any actions at law or equity which would affect their rights under said contract.

Compared

FILED NO. 193
BOOK 117 PAGE 114
1983 JUL 27 AM 11:37
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00
2pgs.

from Release of assignment see sheet Rec 120-588

UNPAID PRINCIPAL BALANCE. Algreens represent that at present there is an unpaid principal balance of Seventeen Thousand and 00/100---------- ($ 17,000.00) owing on said real estate contract.

OPEN-END FEATURE. This assignment shall stand as security for said promissory note, and for any and all future and additional advances made to Algreens by Bank in such amount, or amounts, that the total of such future additional advances outstanding and unpaid at any one time shall not exceed Seventeen Thousand and 00/100 ---------- ($ 17,000.00). Such limitation upon the total amount of principal shall not be considered as limiting the amounts secured hereby if for accruing interest or for any amount for any protective disbursement advanced, or that may be taxed as costs to protect the security for loan or loans made, in accordance with the terms and provisions contained in this assignment. This paragraph shall not constitute a commitment to make additional loans in any amount.

APPLICATION OF MONEYS RECEIVED BY BANK. Bank agrees that any and all moneys received by it from either Algreens or the buyer under said real estate contract, or anyone else, shall be applied on the debt secured by this assignment. The allocation of any such payment as to principal and interest shall be as the Bank, in its absolute discretion, may determine, and may be applied by the Bank toward the payment of any loans and any and all obligations that Algreens may owe to Bank. Any residue of such payments which remain after the payment in full of all obligations owing by Algreens to Bank shall be paid by Bank to Algreens, or their assigns.

DATED: July 27 , 1983

Keith Algreen

Keith Algreen

X Edna Algreen

Edna Algreen

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 27th day of July , 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Keith Algreen and Edna Algreen, 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

JoAnn M. Houston, Notary Public in and for the State of Iowa

JO ANN M. HOUSTON