1630

ASSIGNEMENT OF REAL ESTATE CONTRACT

STATE OF IOWA, MADISON COUNTY, ss.
Inst. No. 1630 Book 116 Page 592
Filed for Record this 18 day of April 19 83 at 11:30 A.M.
Recording Fee 3.00
Mary E. Welty, Recorder, By _____ Deputy
Mwelty

For a valuable consideration, receipt of which is hereby acknowledged, and additional security and further inducement to the Brenton Bank and Trust Company, Urbandale, Iowa, to make a loan to the undersigned in the amount of $ 11,800.25 as evidenced by its Promissory Note and Security Agreement of this same date, the undersigned, Jerry Hutchison and Linda Hutchison, hereinafter "Assignors", hereby assign all of their right, title and interest in and to the following described real estate situated in Madison County, Iowa, and legally described as follows:

The East Half of the West Half of the Northeast Quarter (NE¼), Section 12, Township 74 North, Range 26 West, of the 5th P.M., Madison County, Iowa, 40 acres more or less

acquired by virtue of a Real Estate Contract dated February , 1977, by and between Charles E. Beener and Pauline Beener , Seller, and Jerry Hutchison and Linda Hutchison , Buyer, recorded in Book 106 at Page 534 in the Office of the Madison County Recorder on April 11, 1977 , unto the Brenton Bank and Trust Company, Urbandale, Iowa, hereinafter "Assignee".

The "Assignee" reserves the right to require, at its discretion, additional payments each month to represent one-twelfth (1/12) of the annual real estate taxes and special assessments payable, if any, and one-twelfth (1/12) of the annual premium payable for such policies of casualty, fire and extended coverage insurance as may reasonably be required for the adequate protection of the "Assignee" and its interest herein. The "Assignors" will further covenant and agree, at the discretion of the "Assignee", to pay to the "Assignee" the sum of $ 227.81 on the 15th day of each month commencing April 15, 1983 , such sum representing the principal and interest payment due on the Real Estate Contract set out above, which amount shall be paid into the "Assignee" in escrow for transmittal by the "Assignee" to the Seller, Charles E. Beener and Pauline Beener.

It is further agreed that the "Assignee" may advance such Real Estate Contract installments (as set out above), real estate tax installments, and insurance premiums, if any, which become delinquent, at its option, and such advancements, if any shall be secured by this assignment and by the security agreement executed on this same date. Nothing contained herein shall require the "Assignee" to make such advancements on behalf of the "Assignors", and such advancements, if any, shall be at the sole option and discretion of the "Assignee".

The "Assignee" agrees that it shall acquire no possessory rights in the property legally described above so long as the "Assignors" shall remain current on any and all payments due under said Real Estate Contract or the Promissory Note executed to the "Assignee" on this same date, and upon payment of any and all sums due and owing the "Assignee" by the "Assignors", it shall reconvey any and all interest which it has acquired by virtue of this assignment. If, however, the "Assignors" shall become delinquent in any manner under the terms of the Real Estate Contract or Promissory Note, the "Assignee" shall be entitled to any and all remedies provided by the laws of the State of Iowa and the "Assignors" agree that a ten (10) day written notice by the "Assignee" to the "Assignors" of its intention to and election of those remedies shall be good and sufficient notice of such action to be taken.

Nothing contained herein shall obligate or require the "Assignee" to perform any or all of the conditions contained in said Real Estate Contract unless and until the "Assignee" shall elect to exercise its remedies upon default of the "Assignors" as set out hereinabove.

Dated at Urbandale, Iowa this 8th day of April, 1983.

By: Jerry Hutchison
Jerry Hutchison

By Linda Hutchison
Linda Hutchison

BRENTON BANK AND TRUST COMPANY

By: _____

STATE OF IOWA, Polk County, ss:
On this 8th day of April, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa personally appeared Jerry Hutchison & Linda Hutchison.

Darlene J. Ackley
Notary Public in and for the State of Iowa

DARLENE J. ACKLEY
MY COMMISSION EXPIRES
September 30, 1983

IND. ✓
REC. ✓
PAGE ✓

For Release of Assignment see Deed Rec. 139 Pg. 696