FILED NO. 2009
BOOK 116 PAGE 776
1983 JUN -2 PM 2:55
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00

ASSIGNMENT OF SELLERS' INTEREST IN REAL ESTATE CONTRACT AS SECURITY FOR BANK LOAN

THIS INDENTURE, made this 1st day of June, 1983, by and between LAWRENCE M. CORKREAN and DEBORAH CORKREAN, husband and wife, assignors, of the County of Madison, State of Iowa, hereafter referred to as "Corkreans", 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 One Hundred Sixty Thousand and 00/100---------- ($ 160,000.00 ) loaned by Bank evidenced by promissory note of Corkreans 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 undivided half ($\frac{1}{2}$) interest, right and title as co-sellers under a real estate contract for sale of the following-described real estate, to-wit:

> The South One-half ($S\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Fifteen (15) in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., except the South Thirty-two (32) rods of the West Twenty (20) rods thereof; used for school purposes; and
> The Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Fifteen (15) of Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

to David Dunkelberger, contract purchaser, which real estate contract is dated January 21, 1983, and recorded in Book 116, page 467, in the Office of the County Recorder of Madison County, Iowa, on March 3, 1983.

THIS ASSIGNMENT IS MADE EXPRESSLY SUBJECT TO THE FOLLOWING PROVISIONS:

PAYMENT OF CONTRACT. Corkreans will immediately notify David Dunkelberger as buyer under said contract of this assignment and direct him to make one-half ($\frac{1}{2}$) of 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 Corkreans' 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 David Dunkelberger, or his successor in interest, under said contract shall be at Corkreans' expense, and Corkreans agree, in the event they should forfeit or foreclose said contract, that Bank shall have a first, prior and paramount lien against the undivided half ($\frac{1}{2}$) interest in the real estate covered by said contract to secure any unpaid balance on Corkreans' loan or advances.

See Release of Assignment of Real Estate 118-110

WARRANTY. Corkreans warrant that they are the owners of one-half (½) 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 warranty that there are presently no bankruptcy proceedings or any actions at law or equity which would affect their rights under said contract.

UNPAID PRINCIPAL BALANCE. Corkreans represent that at present there is an unpaid principal total balance of $166,400.00 (One Hundred Sixty-Six Thousand Four Hundred) ($ 166,400.00 ) 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 Corkreans 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 $151,255.00 (One Hundred Fifty-One Thousand Two Hundred Fifty-Five ($ 151,255.00 ). 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 Corkreans 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 Corkreans may owe to Bank. Any residue of such payments which remain after the payment in full of all obligations owing by Corkreans to Bank shall be paid by Bank to Corkreans, or their assigns.

DATED: June 1, 1983

Lawrence M. Corkrean
Lawrence M. Corkrean

Deborah Corkrean
Deborah Corkrean

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 1st day of June, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared LAWRENCE M. CORKREAN and DEBORAH CORKREAN, 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

NOTARIAL SEAL IOWA JO ANN M. HOUSTON