ASSIGNMENT OF REAL ESTATE CONTRACT

COMES NOW, Merle T. Buchan and Grace Buchan, hereinafter called First Party, and Bruce R. Simmons and Kathleen S. Simmons, husband and wife, as Joint Tenants with full right of survivorship, hereinafter called Second Party, and hereby covenant and agree as follows, to-wit:

First Party hereby assigns to Second Party all of First Party's right, title and interest in a certain real estate contract by and between Larry A. Wisecup and Linda L. Wisecup, as sellers, and Gerald L. Jackman and Jacqueline K. Jackman, as buyers, said contract being dated June 7, 1978, and recorded in the office of the Madison County Recorder in Book 108 at Page 51 on the 9th day of June, 1978, (hereinafter referred to as the Jackman Contract), upon the following terms and conditions, to-wit:

All parties agree that a Notice of Forfeiture has been served with respect to the Jackman Contract showing a delinquency in the amount of $1,243.62. Second Party agrees to pay the delinquency due with respect to the Jackman Contract and to do any and all acts necessary to bring the Jackman Contract current.

It is agreed that Second Party shall carry insurance upon the buildings located upon the real estate described in the Jackman Contract in an amount no less than $ NONE and to annually furnish First Party with evidence of said insurance coverage. Said insurance coverage shall be payable to First Party and Second Party as their interest may appear.

It is agreed that Second Party shall pay all real estate taxes as they come due, that there is no pro rata division of the real estate taxes and that the purpose of this Assignment is merely to allow Second Party to take over First Party's position with respect to said Jackman Contract.

There is an outstanding Madison County weed assessment due against the real estate described in the Jackman Contract in

IND. ✓
REC. ✓
PAGE ✓

Compared

STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 883 Filed for Record this 8 day of November 19 83 at 2:00 P.M.
Book 117 Page 335 Recording Fee 9.00 Mary E. Welty, Recorder, By _____ Deputy

the approximate amount of $451.55. It is agreed that the parties each pay one-half of said amount.

First Party agrees to deliver to Second Party for their examination an abstract of title to the real estate described in the Jackman Contract showing merchantable title to the real estate therein described in accordance with the Iowa Title Standards and subject to the rights of the contract seller. It is agreed that the abstract be continued to date and delivered to Second Party at this time or at the time of final settlement as hereinafter set forth at Second Party's option.

On or before November 1, 1988, Second Party shall pay to First Party the sum of $5,000.00. First Party hereby agrees to give Second Party credit upon said sum in the amount of $500.00 for rent which has been prepaid to First Party by Second Party. At such time and upon receipt of said payment, First Party hereby agrees to deliver to Second Party a Warranty Deed to the real estate described in the Jackman Contract subject to the rights of the contract seller with respect to said contract.

If Second Party fails to perform this agreement in any respect, time being made the essence of this agreement, then First Party may forfeit this contract as provided in Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited.

FIRST PARTY:

Merle T. Buchan

Grace Buchan

SECOND PARTY:

Bruce R. Simmons

Kathleen S. Simmons

STATE OF IOWA:
: SS.
DALLAS COUNTY:

On this 4 day of November, 1983, before me, the undersigned, a Notary Public in and for said County and State, per-

sonally appeared Merle T. Buchan and Grace Buchan, husband and wife, to me 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.

Patricia J. Anderson
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

PATRICIA J. ANDERSON NOTARIAL SEAL IOWA
(S E A L)

STATE OF IOWA :
: SS.
MADISON COUNTY:

On this 8th day of November, 1983, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Bruce R. Simmons and Kathleen S. Simmons, husband and wife, to me 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.

Jolene K. DeCarlo
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

JOLENE K. DeCARLO NOTARIAL SEAL IOWA MY COMMISSION EXPIRES 8/10/86

(S E A L)