contract
BK105-242

ASSIGNMENT OF PURCHASER'S EQUITY
IN CONTRACT FOR THE SALE OF REAL ESTATE

In consideration of a loan of Thirty-three Thousand Eight Hundred Three &25/100 Dollars, made by Clarke County State Bank, Osceola, Iowa to Lawrence P. Van Werden and Dotti Van Werden, husband & wife on this 23rd day of December, 1983, we hereby assign, transfer and set over to the Clarke County State Bank, Osceola, Iowa, all right, title and interest in and to the following described real estate, to-wit:

The undivided ½ interest in the real estate contract between Wayne E. Newkirk and Lillie Newkirk, husband and wife of Madison County, Iowa, as sellers and James E. Van Werden and Lawrence P. Van Werden, as Tenants in Common.

The legal description as set out in "Exhibit A" which is attached hereto and made a part hereof by this reference.

together with all right, title and interest in and to the contract of purchase covering the above described real estate, which contract date 27th day of October, 1975 is delivered with this assignment.

In the event of any failure, neglect or refusal on the part of the undersigned to make any of the monthly/annual payments due on the above described contract, the note will become immediately due and payable, with notice to the makers, all as provided in the note.

Upon full payment of all obligations owed by the undersigned to Clarke County State Bank, Osceola, Iowa, the purchaser's equity in the contract for sale of real estate hereby assigned will be returned to the undersigned.

This assignment shall stand as security for said note and shall be effective for any renewals of loan until same is entirely paid; and shall operate as security for payment of any other debts or liabilities of the undersigned to Clarke County State Bank now in existence or hereafter contracted, so that the total principal herein does not exceed $ 33,803.25 and assignee is hereby given authority to make such additional advancements to assignors herein, upon the signed order or receipt, and secured as the original obligation herein. Such limitation upon the total amount of principal shall not be considered as limiting the amount secured hereby if for accruing interest or for any amount advanced or taxed as costs to protect the security for a loan or loans made, in accordance with the terms and provisions contained in this assignment. This paragraph shall not constitute a committment to make any additional loans in any amount.

Compared

Lawrence P. Van Werden
Lawrence P. Van Werden

Dotti Van Werden
Dotti Van Werden

FILED NO. 1142
BOOK 117 PAGE 426
IND ✓
REC ✓
PAGE ✓
1983 DEC 28 AM 10:10
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00
5pgs

STATE OF IOWA
County of Clarke ss

On this 23rd day of Dec., 1983, before me, the undersigned, a Notary Public in and for the County of Clarke and State of Iowa, personally appeared Lawrence P. Van Werden & Dotti Van Werden to me known to be the identical Person named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

D

DIANE K. OGBOURNE

Diane K. Ogbourne
Notary Public in and for Clarke County, Iowa.

"EXHIBIT A"

LEGAL DESCRIPTION

E. and LILLIE NEWKIRK to JAMES E. and LAWRENCE P. VAN WERDEN

A tract of land bounded by a line described as commencing at the Northwest corner of Section Twenty-one (21), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; thence South along the Section line to the center line of the existing county road running Easterly through said Section 21; thence Easterly along the center line of said county road to the East line of the Southwest Quarter of the Northeast Quarter (SW¼ NE¼) of said Section 21, Township 76, North of Range 27, thence North along the center line of said county road to the Northeast corner of the Northwest Quarter of the Northeast Quarter (NW¼ NE¼) of said Section 21; thence West along the Section line to the point of beginning;

EXCEPT a parcel of ground described as commencing at the Northeast corner of the Northwest Quarter of the Northeast Quarter (NW¼ NE¼), Section Twenty-one (21), Township Seventy-six (76) North of Range Twenty-seven (27) West of the 5th P.M., thence South 00° 00' along the East line of the West One-half of the Northeast Quarter (W½ NE¼) of said Section 21, 643.1 feet to the point of beginning, thence continuing South 00° 00' along the said East line of the West One-half of the Northeast Quarter (W½ NE¼) 831.1 feet, thence South 85° 15' West 135.3 feet, thence South 72° 16' West 140.4 feet, thence South 79° 11' West 139.1 feet, thence South 73° 42' West 170 feet, thence South 59° 48' West 194.0 feet, thence South 76° 30' West 335.5 feet, thence South 75° 30' West 233.0 feet, thence North 01° 16' East 145.5 feet, thence North 60° 42' East 109.0 feet, thence North 37° 36' East 158.2 feet, thence North 00° 39' West 116.7 feet, thence North 04° 37' East 213.0 feet, thence North 28° 30' East 166.8 feet, thence North 81° 04' East 239.3 feet, thence North 83° 41' East 362.9 feet, thence North 51° 42' East 510.4 feet, to the point of beginning. Said parcel contains 17.9425 acres including 0.6521 acres of public road right-of-way and is situated in the West One-half of the Northeast Quarter (W½ NE¼) of Section Twenty-one (21), Township Seventy-six (76) North of Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa;

AND EXCEPT: a parcel of ground described as commencing at the Northeast corner of the Northwest Quarter of the Northeast Quarter (NW¼ NE¼) of Section Twenty-one (21), Township Seventy-six (76) North of Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence South 00° 00' along the East line of the West One-half of the Northeast Quarter (W½ NE¼) of said Section Twenty-one (21), Township Seventy-six (76) North of Range Twenty-seven (27) West, 1474.2 feet to the point of beginning; thence South 85° 15' West 135.3 feet, thence South 72° 16' West 140.4 feet, thence

South 79° 11' West 139.1 feet, thence South 73° 42' West 170.0 feet, thence South 59° 48' West 194.0 feet, thence South 76° 30' West 335.5 feet, thence South 75° 30' West 467.6 feet, thence South 31° 53' West 366.6 feet, thence South 20° 11' West 383.9 feet to the center line of the county road, thence South 88° 39' East 265.6 feet along said center line thence North 83° 44' East 547.2 feet along said center line, thence North 44° 13' East 493.4 feet along said center line, thence North 83° 45' East 691.5 feet along said center line to the East line of the Southwest Quarter of the Northeast Quarter (SW¼ NE¼) of Section Twenty-one (21), Township Seventy-six (76), North of Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence North 00° 00' along said East line and county road center line 611.3 feet to the point of beginning. Said parcel contains 24.6166 acres including 1.9802 acres of county road right-of-way and is situated in the Southwest Quarter of the Northeast Quarter (SW¼ NE¼) and the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) of Section Twenty-one (21), Township Seventy-six (76) North of Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

OF IOWA, ON COUNTY, ss. Inst. No. 1556 Filed for Record this 27 day of October 19 25 at 10:30 A.M.
Book 105 Page 242 Recording Fee 12 50 Mary E. Welty, Recorder, By Shirley G. Henry Deputy

CAVEAT: If this is a transaction governed by the Iowa Consumer Credit Code (Senate File 1405, Sixty-fifth General Assembly (See particularly at page 12 of the Act, Section 1.301, 15, 15a(1) ("regularly engages") to a (5)) DO NOT USE THIS FORM.

Determine for yourself any applicability of the case of Fuentes v. Shevin (U.S. Supreme Court Reports 32 L.Ed.2d 556).

CAVEAT: Seller should determine the impact, if any, of Federal Regulations as to Consumer Credit Cost Disclosure upon this particular transaction.

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Wayne E. Newkirk and Lillie Newkirk, husband and wife

of Madison County, Iowa, **Sellers,** and James E. Van Werden and Lawrence P. Van Werden, as Tenants in Common

of Dallas and Clarke, County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

The legal description as set out in "Exhibit A" which is attached hereto and made a part hereof by this reference.

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Three Hundred Seventy-five ($375, Dollars per acre exclusive of the public roadway Dollars ($----------) of which Two Thousand and no/100---------- Dollars ($ 2,000.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

~~$10,000~~ 12,000 principal on March 1, 1976; and
5,000 on March 1, 1977 and each March 1st thereafter until the principal and interest are paid in full, provided, however, the entire unpaid balance shall be due and payable on March 1, 1991, if not paid prior to that date.

It is mutually understood and agreed the $5,000 annual installments include both principal and accrued interest.

2. **INTEREST.** Buyers agree to pay interest from March 1, 1976 upon the unpaid balances, at the rate of 7 per cent per annum, payable --- annually.

3. **TAXES.** Sellers agree to pay all of the regular taxes accruing for the year 1975 against said property payable in the year 1975 and/or 1976 and/or 1977, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before March 1, 19 76.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than $ none or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to ~~forthwith~~ as soon as feasible deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

*Provide for a proration of taxes if Buyers are purchasing a lot with newly built improvements.

8. **CARE OF PROPERTY.** Buyers shall not injure, ... ve the improvements or fixtures or make ... material alterations thereof without the written consent of ... nal payment is made. 430

9. **DEED.** Upon payment of all sums owing by Buyers ... ...ers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

(c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers.

11. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

12. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13. (Here add further terms or provisions)

The additional provisions forming a part of this agreement and contract are set out in "Exhibit B" which is attached hereto and made a part hereof by this reference.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 27th day of Oct 1975

James E. Van Werden

Lawrence P. Van Werden **BUYERS**

Wayne E. Newkirk

Lillie Newkirk **SELLERS**

Buyers' Address

Sellers' Address

PATRICK F. CO... SEAL

STATE OF IOWA, MADISON COUNTY, ss:

On this 27 day of Oct., A. D. 1975, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Wayne E. Newkirk and Lillie Newkirk, 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.

Patrick F. Cosgrove

My Commiss. Expires Sept. 30, 1977

Notary Public in and for the State of Iowa.

Real Estate Contract (Short Form)

TO

Entered for taxation the ____ day of ____, 19__

____ Auditor

By ____ Deputy

Filed for record the 29 day of October, 1975 at 10:30 o'clock A.M., and recorded in Book 105 of Deeds, on page 242 of Madison County Records.

Mary E. Kelley Recorder

By Shirley D. Henry Deputy

WHEN RECORDED RETURN TO

Van Werden

Rt. 1 - Winterset

Clarke Co Bank

Osceola, Iowa 50213

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