Date April 4 ,1980

Place Winterset, Iowa

ASSIGNMENT OF REAL ESTATE CONTRACT

In order to induce the Union State Bank, Winterset, Iowa to make a loan to the undersigned borrowers do hereby assign all of their right, title and interest in and to a certain Real Estate Contract, described below, to said Union State Bank:

That certain Real Estate Contract dated April 2nd, 1980, wherein Farrell K. Leonard and Joan E. Leonard, are the contract vendors, and Eldon L. Garrelts and Jessie Garrelts are contract vandees in the amount of $250,000.00, recorded in the County Recorder's Office of Madison County, City of Winterset, Iowa, on May 30, 1980, in Book 114, on Page 110, covering the following described realty, to wit:

The East one-half (E½) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Thirty-six (36) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., except a tract described as follows: Commencing at the Northeast corner of said Section 36, thence North 89°44' West 329.7 feet, thence S 0°00' East 134.5 feet, thence South 84°37½' East 190.7 feet, thence South 13°44½' East 315.4 feet, thence North 90°00' East 32 feet, thence South 0°00' East 105 feet, thence North 90°00' East 33 feet, thence North 0°00' West 562 feet to the point of beginning.

It is distinctly understood, however, that this assignment imposes no liability on the assigness thereof, unless and until asid Union State Bank Assignee, undertakes to assume the rights, liabilities, and obligations under said Real Estate Contract, by written notice, given by it to the contract vendor or contract vendee.

Assignors further stipulate that no previous assignment has been made, that all terms of purchase contract have been or will be fulfilled and agree further that no additional assignment will be made of the realty specified under the aforementioned contract.

Assignors agree that upon fulfilling the terms of the purchase of sale contract and acquiring a deed thereto, they will execute a real estate mortgage to assignee as additional collateral security for payment of a Note dated April 4, 1980.

Eldon Garrelts

Eldon Garrelts

Jessie Garrelts

Jessie Garrelts

STATE OF Iowa
COUNTY OF Madison

I, Sherry A. Tolley, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Eldon Garrelts and Jessie Garrelts personally known to me to be the same person s whose name s subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that t he y signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth; including the release and waiver of the right of homestead.

Given under my had and notarial seal, this 4 day of April, 1980.

(NOTARIAL SEAL)

SHERRY A. TOLLEY
MY COMMISSION EXPIRES
September 30, 1981

Sherry A. Tolley Notary Public

Sherry A. Tolley

My Commission expires September 30, 1981

ASSIGNMENT
For Assignment of Contract To
Small Business Administration
of U. S.
Book Rec 136 Page 460

Compared

FILED NO. 1981
BOOK 114 PAGE 113

1980 JUN -2 AM 11:36

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee 6.00

CONSENT TO ASSIGNMENT OF REAL ESTATE CONTRACT

Consent is hereby given to assignment of real estate contract and agreement between:

~~Farrell K. Leonard and Joan E. Leonard~~

AND ~~Union State Bank Winterset, Iowa~~

copy of which is attached hereto, and it is agreed that the undersigned will give written notice to Union State Bank of any default in payments on said contract and will allow Union State Bank ninety (90) days' grace for Union State Bank to cure such default after notice.

Farrell K. Leonard

Farrell K. Leonard

Joan E. Leonard

Joan E. Leonard

STATE OF Iowa
COUNTY OF Madison

I, James R. Maggert, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Farrell K. Leonard and Joan E. Leonard personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth; including the release and waiver of the right of homestead.

Given under my hand and notarial seal, this 4th day of April, 1980.

(NOTARIAL SEAL)

James R. Maggert Notary Public

My Commission expires 9-1-80

Ud Bank