STATE OF IOWA, MADISON COUNTY, ss.
Inst. No. 2103 Filed for Record this 24 day of June 1980 at 11:00 A.M.
Book 114 Page 158 Recording Fee 24.00 Mary E. Welty, Recorder, By _____ Deputy
M Welty
Compared

ASSIGNMENT

This Assignment, made and entered into this 16th day of June, 1980, by and between Leonard D. Bunch and Frances C. Bunch, husband and wife, of Sullivan County, Missouri, hereinafter referred to as "ASSIGNOR", and the United Missouri Bank of Milan, Milan, Missouri, hereinafter referred to as "ASSIGNEE".

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PAGE 4

WITNESSETH, that for valuable considerations, the receipt of which are hereby acknowledged by the Assignor, and for and in consideration of the mutual promises and agreements herein set forth, the Assignor agrees as follows, to-wit:

1. Assignor does hereby order, assign, transfer and set over to Assignee, all monies now due and payable and all monies to become due and payable, except the portion of said payments due and payable on the existing mortgage in favor of Russel D. Richards and Joan C. Richards, husband and wife, which is described therein, to Leonard D. Bunch and Frances C. Bunch, Assignor herein, under a certain Contract dated February 29, 1980, between Assignor and Kathleen Siedhoff, of Guthrie County, Iowa, the subject matter of which is the installment sale of certain farmlands owned by Assignor, a copy of which Contract is attached hereto, marked Exhibit "A", and by reference made a part hereof, and said Contract has been filed for record in the Recorder of Deeds Office of Madison County, Iowa, in Book 109 at Page 680, on the 29th day of February, 1980, and the lands referred to in said Contract are specifically described as being situated in the County of Madison, State of Iowa, to-wit:

> E 1/2 of the SE¼ of Section 22; W 1/2 of the SW¼ of Section 23; SW¼ of Section 26; NE¼ of Section 27; the E 1/2 of the SE¼ of Section 27; the NW¼ of the SE¼ of Section 27; the NE¼ of the NW¼ of Section 27 and the North 14 acres of the North side of the SE¼ of the NW¼ of Section 27, all in Township 74 North, Range 27 West of the 5th P.M., Madison County, Iowa.

2. Assignor warrants that there has been no breach of the above mentioned Contract by any of the parties thereto, and that they are in full compliance with all the terms and conditions thereof, and that they have not assigned or encumbered their rights under said Contract or any part thereof.

Jon Transfer of Interest to Bunch & Transfer Rec 120-137 Rec 120-138 & assignment filed Rec 120-139

3. Assignor does hereby authorize and direct the said Kathleen Siedhoff, her heirs and assigns, to deliver any and all checks, drafts or payments to be issued pursuant to said Contract to Assignee, except those payments due to Russel D. Richards and Joan C. Richards as provided therein; and Assignor herein authorizes Assignee to receive said payments from Kathleen Siedhoff, her heirs and assigns, and to endorse Assignor's name on the same and to collect any and all funds due or to become due pursuant to the above described Contract, except those payments due to Russel D. Richards and Joan C. Richards, as provided therein.

4. The Assignor makes this Assignment as security to secure and indemnify Assignee for all of Assignor's indebtedness, loans, debts, and obligations or liabilities to Assignee, which now exist or are hereafter created, whether they are absolute or contingent, and which will include future advances.

5. The Assignor does hereby agree that, upon default by the Assignor in payment of any principal or interest on any of said indebtedness, loans, obligations or liabilities to Assignee, that Assignee shall have, in addition to all other rights and remedies, all of the rights and remedies of a secured party under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to sell, assign, deliver, sue upon or otherwise collect all payments due under the described Contract. The proceeds of any such collection shall be applied, first, to the payment of costs and expenses of collection, including the bank's reasonable attorney fees in connection therewith, and, next, to the payment of such indebtedness in default, being first applied to the payment of accrued and unpaid interest and then to the principal of such indebtedness in default in such order as the Assignee shall determine and without regard to any other security for such indebtedness. Any remaining surplus may be retained by the Assignee as security hereunder until all obligations of the Assignor to the Assignee shall have been terminated. Thereafter, any proceeds of the Contract shall be paid to the Assignor. The Assignee shall have no duty as to the collection, protection or investment of any property assigned hereunder or any income therefrom nor as to the preservation of any rights pertaining thereto, beyond the safe custody thereof.

6. The Assignor warrants that the Contract pledged hereunder is and at all times will be owned by the Assignor free and clear of any security interests or assignments and that the Assignor has full right and power to assign said Contract to Assignee hereunder. The Assignee is authorized to apply interest on the note to such indebtedness in the order provided in Paragraph 5 above.

7. This agreement shall inure to the benefit of the Assignee, and its successors and assigns.

IN WITNESS WHEREOF, Assignor, Leonard D. Bunch and Frances C. Bunch, have executed this Assignment at Milan, Missouri, the day and year first above written.

"ASSIGNOR"

Leonard D. Bunch

Leonard D. Bunch

Frances C. Bunch

Frances C. Bunch

STATE OF MISSOURI)
) ss.
COUNTY OF SULLIVAN)

On this 16th day of June, 1980, before me personally appeared Leonard D. Bunch and Frances C. Bunch, his wife, to me known to be the persons described in and who executed the foregoing Assignment, and acknowledged that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in Milan, Missouri, the day and year first above written.

James G. Spencer

Notary Public, James G. Spencer

My commission expires: January 23, 1983.

NOTARY PUBLIC SEAL STATE OF MISSOURI JAMES G. SPENCER

EXHIBIT "A"

REAL ESTATE CONTRACT—INSTALLMENTS

IT IS AGREED this 29th day of February, 1980, by and between Leonard D. Bunch and Frances C. Bunch, husband and wife,

of the County Sullivan, State of ~~Iowa~~ Missouri Sellers; and Kathleen Siedhoff

of the County of Guthrie, State of Iowa, Buyers:

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to Purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

See Exhibit "A" attached.

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. TOTAL PURCHASE PRICE. The buyer agrees to pay for said property the total of $ 604,950.00, due and payable at Milan, Missouri 63556, ~~XXXXXX~~ as follows:

(a) **DOWN PAYMENT** of $ 120,000.00 **RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:** and

(b) **BALANCE OF PURCHASE PRICE,** $ 484,950.00, as follows $

1. On March 1, 1981, $14,548.50 plus interest at the rate of nine percent (9%) per annum on the unpaid balance.
2. On March 1, 1982, $14,548.50 plus interest at the rate of nine percent (9%) per annum on the unpaid balance.
3. On March 1, 1983 and on March 1 of each and every year thereafter up to and including 1994, $19,398.00 plus interest at the rate of nine percent (9%) per annum on the unpaid balance.
4. On March 1, 1995, the entire balance of the principal plus all accrued and unpaid interest at the rate of nine percent (9%) shall be due and payable.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 29th day of February, 1980; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following --------------

3. TAXES. Sellers shall pay 100% of the calendar year taxes for 1979 that become due and payable in calendar year 1980.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.** Proration shall be on a calendar as opposed to fiscal year basis. (Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)

(~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

(b) Which are a lien thereon as of Feb. 29, 1980. (Date)

(c) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding $302,700.00% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force, insurance, premiums therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

7. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 2 above.)

JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE. If and only if, the Sellers immediately preceding this sale, [illegible] the above described property in joint tenancy, and such joint tenancy has not been destroyed by operation of law or by acts of the Sellers, this sale shall not constitute such destruction and the proceeds of this contract, and any continuing and/or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with rights of survivorship and not as tenants in common; and 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 (or Sellers) and to accept deed solely from him or them consistent with paragraph 13 below unless and except this paragraph is stricken from this agreement.

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10½. **"SELLERS."** Spouse, if not 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.

11. **TIME IS OF THE ESSENCE** of this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

12. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 13) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not a titleholder, need not join in any warranties of the deed unless otherwise stipulated: (g) none (Mineral reservations of record?)

(h) _____
(Liens?) (Easements not recorded?) (Interests of other parties?) (Lessees?)

13. **DEED AND ABSTRACT, BILL OF SALE.** If all said sums of money and interest are paid to Sellers during the life of this contract, and all other agreements for performance by Buyers have been complied with, Sellers will execute and deliver to Buyers a General Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract; and Sellers will at this time deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract; or as of such earlier date [illegible] and as designated in the next sentence. [illegible] Sellers shall also pay the cost of any abstracting due to any act or change in the personal affairs of Sellers resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 19 79, and all taxes thereon payable prior thereto.

14. **APPROVAL OF ABSTRACT.** Buyers have _____ examined the abstract of title to this property and such abstract is _____ accepted.

15.1. **FORFEITURE.** If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.
provided however that the notice of forfeiture required by Ch. 656 of the Code of Iowa shall not be less than 60 days as set forth in Exhibit B.

15.2. **FORECLOSURE.** If Buyers fail, in any one or more of the specified ways to comply with this contract, as in (a), (b), (c), (d) or (e) of numbered paragraph 15.1 above provided, Sellers may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty days such default or defaults are not removed, declare the entire balance hereunder immediately due and payable; and thereafter at the option of the Sellers this contract may then be foreclosed in equity and a receiver may be appointed to take charge of said premises and collect the rents and profits thereof to be applied as may be directed by the Court.

16. **ATTORNEY'S FEES.** In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorneys' fees.

17. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.

18. **ASSIGNMENT.** In case of the assignment of this Contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this Contract.

19. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personalty shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

20. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragarph 10½, above, for construction of the word "Sellers."

21. **SPECIAL PROVISIONS.** This Contract shall include all of the additional terms and conditions set forth in Exhibit B attached hereto and by this reference made a part hereof.

Executed duplicate triplicate

Leonard D. Bunch
Leonard D. Bunch

Frances C. Bunch
Frances C. Bunch **SELLERS**

Kathleen Siedhoff
Kathleen Siedhoff

BUYERS

Please type or print names under signatures as per Sec. 535.8 Code of Iowa

Sellers' Address

Buyers' Address

STATE OF IOWA, Clarke COUNTY, ss:

On this 29th day of February, A. D. 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Leonard D. Bunch and Frances C. Bunch, husband and wife,

to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Robert A. Gamble
Robert A. Gamble Notary Public in and for said County and State

ROBERT A. GAMBLE
MY COMMISSION EXPIRES
September 30, 1980

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, ~~[illegible]~~ Clarke COUNTY, ss:

On this 29 day of February, A. D. 1980, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Kathleen Siedhoff

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached,** and acknowledged that they executed the same as their voluntary act and deed.

Robert A. Gamble
Robert A. Gamble Notary Public in and for the State of Iowa

ROBERT A. GAMBLE
MY COMMISSION EXPIRES
September 30, 1980

IOWA STATE BAR ASSOCIATION
Official Form No. 11 [illegible]

(Section 558.69, Code of Iowa)

EXHIBIT "A"

E1/2 of the SE1/4 of Section 22; W1/2 of the SW1/4 of Section 23; SW1/4 of Section 26; NE1/4 of Section 27; the E1/2 of the SE1/4 of Section 27; the NW1/4 of the SE1/4 of Section 27; the NE1/4 of the NW1/4 of Section 27 and the North 14 acres of the North side of the SE1/4 of the NW1/4 of Section 27, all in Township 74 North, Range 27 West of the 5th P.M., Madison County, Iowa

EXHIBIT B

ADDITIONAL PROVISIONS

A. The real estate described in Exhibit A is being purchased pursuant to an existing mortgage executed by Sellers in favor of Russell D. Richards and Joan C. Richards, husband and wife, securing a note in the principal amount of $302,700.00. That mortgage and note may be paid as specified therein or prepaid but shall not be refinanced, amended or assigned without the written consent of Buyer.

B. Sellers are advised that Buyer intends to allocate payments required to pay this contract and the above-described mortgage.

C. Any provision of Chapter 656 of the Code of Iowa to the contrary notwithstanding Sellers agree to provide Buyer sixty (60) days' written notice prior to forfeiture of this contract.

D. Buyer shall have the right to prepay all or any portion of the unpaid balance due pursuant to this contract at any time without penalty.

E. Sellers hereby consent that Buyer may assign all of her right, title and interest in and to this Real Estate Contract and the real estate covered hereby to Harry B. Tokheim and that in the event of such assignment, Buyer shall be released and held harmless without any further obligation thereon provied that all of Buyer's obligations hereon are assumed by Harry B. Tokheim. The said release of Kathleen Siedhoff shall be effective without further act or agreement at such time as a written assignment or Quit Claim Deed evidencing such assignment is recorded wherein Harry B. Tokheim assumes the obligations and agrees to pay the purchase price hereof.

AMORTIZATION SCHEDULE

Calendar Year	Concluding Year of Contract	Principal	Interest Income to Bunch	Principal on Mortgage to Richards ($302,700)	Interest Expense on Mortgage
1981	1st	$484,950.00 -14,548.50	$43,645.50	$ - 0 -	$27,243.00
1982	2nd	470,401.50 -14,548.50	42,336.14	- 0 -	27,243.00
1983	3rd	455,853.00 -19,398.00	41,026.77	- 0 -	27,243.00
1984	4th	436,455.00 -19,398.00	39,280.95	- 0 -	27,243.00
1985	5th	417,057.00 -19,398.00	37,535.13	- 0 -	27,243.00
1986	6th	397,659.00 -19,398.00	35,789.31	- 0 -	27,243.00
1987	7th	378,261.00 -19,398.00	34,043.49	- 0 -	27,243.00
1988	8th	358,863.00 -19,398.00	32,297.67	- 0 -	27,243.00
1989	9th	339,465.00 -19,398.00	30,551.85	- 0 -	27,243.00
1990	10th	320,067.00 -19,398.00	28,806.03	2,031.00	27,243.00
1991	11th	300,669.00 -19,398.00	27,060.21	19,398.00	27,060.21
1992	12th	281,271.00 -19,398.00	25,314.39	19,398.00	25,314.39
1993	13th	261,873.00 -19,398.00	23,568.57	19,398.00	23,568.57
1994	14th	242,475.00 -19,398.00	21,822.75	19,398.00	21,822.75
1995	15th	223,077.00	20,076.93	223,077.00	20,076.93