Compared

FILED NO. 1345
BOOK 114 PAGE 736

1981 MAR 12 AM 9:54

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 3 00

ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES

FOR VALUE RECEIVED, Roland Kruse and Jeanne A. Kruse, husband and wife, as joint tenants, hereinafter referred to as Debtor, hereby sell, assign, and convey to First Federal State Bank, Des Moines, Iowa, hereinafter referred to as Bank, all right, title and interest in and to the real estate hereinafter described in and the certain Real Estate Contract executed by Kenneth E. Ward and Mary E. Ward, husband and wife, as Contract Sellers, and these Debtors as Contract Buyers, dated February 29, 1972, filed for record March 17, 1972, and remaining of record in Book 102 Page 205 of the records in the office of the County Recorder of Madison County, Iowa. This assignment is given as security for any and all indebtedness owed by the Debtors to the Bank.

It is agreed that the First Federal State Bank, Des Moines, Iowa may perform any of the terms and conditions of said Contract for and on behalf of Debtors, and that upon the performance of said Contract, request and receive a good and sufficient Deed of Conveyance of the real estate described in said Contract for the Contract Sellers to First Federal State Bank, Des Moines, Iowa, as Grantee. Nothing contained to herein shall be construed as an agreement of the First Federal State Bank, Des Moines, Iowa, to perform said Contract for or on behalf of the Debtors. It is further agreed that in the event the First Federal State Bank, Des Moines, Iowa, makes any advances or other payments for or on behalf of the Debtors under said Contract, the amounts paid or advanced shall become a part of the indebtedness secured by the above described note, mortgage or other evidence of indebtedness, and shall become immediately due and payable and shall bear interest at the highest rate allowed by law until paid.

It is further agreed that if the indebtedness owed by the Debtor to the Bank is paid the Bank will reassign and convey said Real Estate Contract and all right, title and interest in and to the real estate described therein, back to the Debtor. The property being particularly described as lying and being situated in Madison County, Iowa, to-wit:

East One-half of Southeast Quarter (E½ SE¼) of Section Twenty-Eight (28), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

Words and phrases herein shall be construed as in the singular or plural numbers and as masculine, feminine or neuter gender, according to the context. Dated this 6th day of March, 1981.

Roland Kruse

Jeanne A. Kruse

State of Iowa)
County of Polk) ss.

BE IT REMEMBERED, that on this 6th day of March, 1981, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Roland Kruse and Jeanne A. Kruse, husband and wife, as joint tenants, to me personally known to be the identical persons named in and who executed the above and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Roger Snyder

Notary Public within and for the
State of Iowa

IND. K
REC. K
PAGE K