STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 404 Filed for Record this 15 day of Sept. 1981 at 11:00 AM
Book 115 Page 319 Recording Fee 12.00 Mary E. Welty, Recorder, By Shirley A. Henry Deputy
4 pgs.

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REC. ✓
PAGE ✓

REAL ESTATE ASSIGNMENT Compared

WHEREAS, under date of February 16, 1981, the undersigned, Russell D. Weeks and Marjorie D. Weeks, husband and wife, entered into an Agreement with Glenn S. Rowe and Joyce A. Scott for the sale of the following described real estate to-witt:

The Southwest Quarter(SW¼) of the Northeast Quarter (NE¼) and the Northwest Quarter (NW¼) of the Southeast Quarter(SE¼) of Secton 33, Township 74 North Range 28 West of the Fifth P.M., Madison County, Iowa.

A true copy of said Agreement is attached hereto, marked Exhibit "A", and,

WHEREAS, there is a balance due under the terms of said Contract at this time in the sum of $70,000.00 on the principal thereof, and,

WHEREAS, said Russell D. Weeks and Marjorie D. Weeks, husband and wife wishes to make an Assignment of the SELLER'S interest in said Contract to the Union State Bank of 201 West Court, Winterset, Iowa as security for loan funds heretofore obtained and to be obtained in the future from said bank.

NOW, THEREFORE, in consideration of the loans heretofore made and to be made in the future by said Union State Bank to Russell D. Weeks and Marjorie D. Weeks, husband and wife, the undersigned does hereby assign to said Union State Bank any and all interest which the undersigned has in and to said Contract with Glenn S. Rowe and Joyce A Scott, including all rights of action or otherwise to the undersigned accured or hereafter to accrue thereunder and hereby authorizes said Union State Bank in its own name to sue for and take all legal steps it may deem proper or necessary in connection therewith, and hereby instructs Glenn S. Rowe and Joyce A. Scott to make all future payments to said Union State Bank.

This Assignment is made as security for the payment of any and all loans which have been or may hereafter be made by said Union State Bank to the assignor at any time or times and as security for any and all other indebtedness which is now or may hereafter become due or owing by assignor to said bank at any time or times. The payment of all such indebtedness will render this Assignment void; otherwise the same is to be full force and effect.

Dated at Winterset, Iowa this 14th day of September, 1981.

Russell D. Weeks
Russell D. Weeks

Marjorie D. Weeks
Marjorie D. Weeks

State of Iowa, Madison County, ss:

On this 14th day of September A. D. 1981, before, the undersigned, a Notary Public in and for the Stae of Iowa, Personally appeared Russell D. Weeks and Marjorie D. Weeks, 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.

Doris E. Fitzgerald
Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
DORIS FITZGERALD
MY COMMISSION EXPIRES
September 30, 1983

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967)
FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

EXHIBIT "A"

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Russell D. Weeks & Marjorie Weeks husband and wife, of Madison County, Iowa, **Sellers,** and, Glenn E. Rowe and Joyce A. Scott of Dallas 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 Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) and the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section 33, Township 74 North Range 28 West of the Fifth P.M., Madison County, Iowa,

STATE OF IOWA, MADISON COUNTY, ss.
Inst. No. 1224 Filed for Record this 24 day of February 1981 at 4:30 P.M.
Book 114 Page 652 Recording Fee 9.00 Mary E. Welty, Recorder, By mwelty Deputy

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of Ninety five thousand an no/100---------- Dollars ($95,000.00) of which Twelve thousand five hundred and no/100---------- Dollars ($12,500.00) 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:

$12,500.00	on 1 Jun 1981	without interest	
4,000.00	on 1 Mar 1982	$ 4,000.00	on 1 Mar 1987
4,000.00	on 1 Mar 1983	4,000.00	on 1 Mar 1988
4,000.00	on 1 Mar 1984	4,000.00	on 1 Mar 1989
4,000.00	on 1 Mar 1985	4,000.00	on 1 Mar 1990
4,000.00	on 1 Mar 1986	34,000.00	on 1 Mar 1991

Only $70,000.00 principal draws interest as stated in Paragraph 2.

2. **INTEREST.** Buyers agree to pay interest from 1 Mar 1981 upon the unpaid balances of $70,000.00, at the rate of 9.0 per cent per annum, payable 1 Mar annually.

3. **TAXES.** Sellers agree to pay 8/12 of regular taxes payable in the 12 month fiscal year beginning 1 Jul 1981, 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 1 Mar 19 81.

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 $ adequate 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 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

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

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8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers 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. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **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.

13. **"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.

14. (Here add further terms or provisions)

See Exhibit "A" attached

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

Dated this 16 day of February 19 81.

Glenn S. Rowe

Joyce A. Scott **BUYERS**

Russell D. Weeks

Marjorie Weeks **SELLERS**

Minburn, Iowa 50167
Buyers' Address

Lorimor, Iowa 50149
Sellers' Address

STATE OF IOWA, Madison COUNTY, ss:

On this 16 day of February, A. D. 19 81, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Russell D. Weeks and Marjorie D. Weeks

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

NOTARIAL SEAL IOWA CHET R. CHICKERING 30SEP86

Chet R. Chickering, Notary Public in and for said County and State.

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

STATE OF IOWA, ...COUNTY, ss:

On this.....day of ....., A. D. 19....., before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared .....

.....

.....

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.

DEED RECORD 115

.....
Notary Public in and for the State of Iowa

EXHIBIT "A"

14. Beginning 1 Mar 1982 Buyers may prepay principal in any amount plus accrued interest to the date of the payment of such principal.

15. The within described real estate plus other real estate is currently subject to a Federal Land Bank Mortgage of $116,669.41 outstanding principal after the mortgage payment of 1 Mar 1981 has been satisfied by Sellers. Federal Land Bank, through their agent, Randall L. Stewart, has in writing guaranteed that Federal Land Bank will release the within described 80 acres of real estate from this mortgage by the issuance of a properly executed Partial Release as soon as the outstanding principal balance indicated above has been reduced to $88,080.00. Buyers reserve the right to make a principal payment on their contract with Sellers directly to the Federal Land Bank at anytime, beginning 1 Mar 1982, in order to obtain such Partial Release.