FILED NO. 745
BOOK 109 PAGE 400
1979 OCT 30 PM 3:54
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 15.00

ASSIGNMENT OF REAL ESTATE CONTRACT AS COLLATERAL FOR BANK LOAN

In consideration for any loan or loans which may be made by Farmers & Merchants State Bank of Winterset, Iowa, (hereinafter referred to as the Bank) to Maurice Haines and Fay Haines, husband and wife, (hereinafter referred to as Assignors), and to secure and to provide for the payment of any and all such loan or loans, and any and all notes which may be issued to evidence any such loan or loans, the Assignors hereby assign, transfer and set over to the Bank, all of their right, title and interest in a certain real estate contract between Maurice Haines and Fay Haines, husband and wife, as sellers, and Patrick F. Corkrean, as buyer, together with all sums due and to become due thereon. See copy of said contract attached. Patrick F. Corkrean, the buyer under said real estate contract, will hereinafter be referred to as Buyer.

1. Payments on Contract. It is understood that Buyer will make all payments due on the said real estate contract with Assignors to the Bank at its office in Winterset, Iowa. The Bank, in its discretion, may take any action or proceedings, either in its own name or in the names of the Assignors, or otherwise, which the Bank may deem necessary or advisable under the circumstances. It is expressly understood and agreed, however, that the Bank shall not be required or obliged in any manner to make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present, or to file any claims or to take any other action to collect or enforce the payment of any amount or amounts which may be or become due or payable under the above-described real estate contract.

2. Application of Monies Received by Assignee. The Assignors agree that any and all monies received by the Bank from either the Buyer, the Assignors, or anyone else, by virtue of this Assignment, may be applied by the Bank toward the payment of any and all loans and any and all obligations that the Assignors have to the Bank. Application of amounts as between principal and interest and as between particular obligations is to be in the absolute discretion of the Bank. Any residue of such payments which remains after the payment in full of all such obligations, indebtednesses, and liabilities of the Assignors to the Bank, shall be paid by the Bank to the Assignors.

3. Further Assurances. The Assignors further agree that they will, at any time, upon the request of the Bank, execute and deliver such further documents and do such other acts and things as the Bank may specify for the purpose of further assurances, or effecting the purpose of this assignment, and otherwise do any and all things and acts which the Bank may request in order to perfect this assignment.

4. Warranties. The Assignors hereby warrant that they are legally competent to make this assignment, that they have not transferred, or assigned or encumbered the said real estate contract or any rights or interest therein, or any monies due or to become due or payable thereunder, and that no proceedings in bankruptcy or insolvency or otherwise at law and equity, which would affect their rights under the said real estate contract, are pending against them. It is understood that this assignment is given in lieu of and is in substitution for an assignment of real estate contract previously executed by the parties dated June 28, 1978, which assignment is recorded in Book 108, Page 130 of the Madison County Recorder's Office.

5. Benefits. The covenants and warranties that the Assignors set forth herein shall inure to the benefit not only of the Bank, but of its successors and assigns.

6. Remedies. The rights and remedies of the Bank hereunder are cumulative and are not in lieu of but are in addition to any other rights and remedies which the Bank may have under the provisions of any promissory note or agreement, or otherwise.

7. Contract. A copy of the real estate contract assigned herein is marked Exhibit "A", attached hereto, and incorporated herein by this reference.

Dated this 29th day of October, 1979.

Maurice Haines

Maurice Haines

Fay Haines

Fay Haines

STATE OF IOWA :
MADISON COUNTY :ss

On this 29th day of October, 1979, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Maurice Haines and Fay Haines, to me personally 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.

DAVE NICHOLS Iowa NOTARIAL SEAL

Notary Public in and for the State of Iowa

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 Maurice Haines and Fay Haines husband and wife

Madison County, Iowa **Sellers,** and Patrick F. Corkrean

of Madison County, Iowa, **Buyers:**

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

East three fourths (E3/4) of the Northwest Quarter (NW¼) of Section Nine (9), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., except approximately 3.59 acres described as commencing at the Southeast (SE)corner of the said Northwest Quarter (NW¼) thence West 420 feet to the point of beginning, thence North 200 feet thence West 782 feet thence South 200 feet, thence East 782 feet to the point of beginning.

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

1. **TOTAL PURCHASE PRICE** for said property is the sum of One hundred Twenty One Thousand Five hundred and no/100 Dollars ($121,500.00), of which ~~Two Thousand and no/100~~ Dollars ($~~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:

$13,000.00 on March 1, 1977, $4,000.00 on March 1, 1978 and $4000.00 on the 1st day of March of each year thereafter until March 1, 1988 when all sums due hereunder shall be due and payable. Buyer reserves the right to pay up to 20% of the original balance hereof during the first 5 years of this contract without penalty. Thereafter, any amount may be paid without penalty.

2. **INTEREST.** Buyers agree to pay interest from date of possession upon the unpaid balance at the rate of 7½ per cent per annum, payable annually, which shall be in addition to the principal payments herein provided.

3. **TAXES.** Sellers agree to pay One half of the real estate taxes payable in the fiscal year commencing July 1, 1977.

and 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, 1977 except Sellers tenants shall have the right to keep the hay on the premises until April 30, 1977.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the proceeds thereof 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 not more 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. Buyer shall have the right to remove any and all buildings or sheds on the premises at anytime

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises brought to date hereof showing merchantable title in accordance with Iowa Title Standards. Upon delivery by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay cost of additional abstracting which may be required by acts, omissions, death or incompetence of Sellers or either of them before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, kitchen cabinets, built-in ovens and ranges, mantels, screens, storm doors and windows, attached linoleum, attached carpeting, water heater, water softener, shades, awnings and venetians, attached fencing and gates, pump jacks, trees, shrubs and flowers and all other property that is a part of the real estate and are included in this sale except none

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7. **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.

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 parties agree that the portion reserved will be surveyed and the exact description of the premises conveyed shall be based upon such survey which sll be at Sellers expense.

14. See attached continuation.

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

Dated this 3rd day of February 19 77

Patrick F. Corkrean

Patrick F. Corkrean

BUYERS

Winterset, Iowa 50273

Buyers' Address

Maurice Haines

Maurice Haines

Fay Haines

Fay Haines **SELLERS**

R.R. 3 Winterset, Iowa 50273

Sellers' Address

STATE OF IOWA, Madison COUNTY, ss:

On this 3rd day of Februrary, A. D. 19 77, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Maurice Haines and Fay Haines and Patrick F. Corkrean

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 — JOHN E. CASPER MY COMMISSION EXPIRES 9-30-77

John E. Casper Notary Public in and for the State of Iowa.

Real Estate Contract (Short Form)

TO

Entered for taxation this ____ day of ____, 19__

____ Auditor

By ____ Deputy

Filed for record the ____ day of ____, 19__ o'clock ____ M., and recorded in Book ____ on page ____

____ County Records.

____ Recorder

By ____ Deputy

WHEN RECORDED RETURN TO

ATTACHMENT FOR CONTRACT OF MAURICE HAINES AND FAY HAINES, SELLERS AND PATRICK F. CORKREAN, BUYER

14. In the event of a crop failure as determined by a declaration of a disaster area which includes any portion of the real estate, herein sold, by any agency of the United States Government, Buyer reserves the right to postpone the principal payment of principal due the following March 1st, in which event the contract shall be extended for one (1) year for each payment postponed.

15. The parties agree that so long as the Sellers or their heirs maintain their residence on the land excepted from the description, Buyers agree that they shall not raise, feed or otherwise maintain hogs of any kind within 300 yards of the Sellers property line. This condition shall be binding upon the buyers heirs, legatees, devisees, legal representatives, successors in interest or assigns and shall run with the land.

16. In the event the Sellers, their heirs, legatees, devisees or legal representatives sell the premises excepted from the description they shall first offer the said premises to the Buyers at its then market value as determined by an appraisal by a qualified and impartial appraiser.

Patrick F. Corkrean

Maurice Haines

Fay Haines