Compared

FILED NO. 849
BOOK 109 PAGE 436
1979 NOV 16 AM 11:27
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 15.00

AGREEMENT
AND
ASSIGNMENT OF CONTRACT PURCHASERS' INTEREST

On this 13 day of November, 1979, the undersigned parties:

a. Larry A. Wisecup and Linda L. Wisecup, husband and wife (hereinafter known as "WISECUP");

b. Charles Nalean and Coletta Nalean, husband and wife (hereinafter known as "NALEAN");

c. Thomas M. Hamilton and Gayle C. Hamilton, husband and wife (hereinafter known as "HAMILTON");

desire to enter into an agreement and assignment of contractual rights regarding certain land in Madison County, Iowa, legally described as:

The West Half of the Southeast Quarter of Section 20 in Township 74 North, Range 26 West of the 5th P.M., Madison County, Iowa, except a tract described as follows: - Commencing at the Southeast Corner of said above-described land and running thence North along the East line thereof 1117.3 feet, thence South, 89° 23' West, 355.03 feet, thence South 0° 58' West, 1136 feet to the South line of said Section, thence along said Section line 374.85 feet to the point of beginning.

WITNESSETH:

WHEREAS, legal title to the subject land is in "Wisecup," subject to an outstanding Real Estate Contract with "Nalean," which Contract is dated November 16, 1977, and recorded in Book 107 at Page 335; and,

IND. ✓
REC. ✓
PAGE ✓

WHEREAS, "Hamilton" now desires to succeed to "Naleans'" contract purchasers' interest, "Nalean" wants to convey same to "Hamilton," and "Wisecup" wishes to thereafter release "Nalean" from the before-mentioned contract and all requirements thereunder.

NOW, THEREFORE, in consideration of the mutual promises and covenants outlined herein, it is hereby agreed as follows:

1. That "Nalean" hereby assigns the purchasers' interest held in the earlier-indicated contract, to "Hamilton," which assignment of interest shall be effective from and after December 1, 1979. The original contract terms are hereby affirmed and will remain in full force and effect with the only change being the substitution of "Hamilton" as the purchaser thereunder, in place of "Nalean."

2. That "Hamilton" will pay "Nalean" $500.00 on execution of this Agreement and an additional $27,500.00 by December 1, 1979, for a total of $28,000.00, as consideration for "Hamiltons'" acquisition of "Naleans'" hereinmentioned contract interest.

3. That "Wisecup," by execution of this document, automatically releases "Nalean," without further action required by any party, from all the terms and conditions of the contract originally entered into between "Wisecup" and "Nalean" and mentioned earlier herein.

4. If "Hamilton" timely performs all obligations outlined herein on or before December 1, 1979, possession of the subject premises shall, on said date, be delivered to same with an adjustment of real estate taxes and interest between "Nalean" and "Hamilton" as follows:

a. The 1979-80 fiscal year taxes payable in 1980-81 will be prorated to December 1, 1979 and "Nalean" will pay all such taxes to that date; as well as all prior taxes; "Hamilton" will pay all real estate taxes thereafter.

As the treasurer's records in Madison County now show all taxes on the subject property paid through the 1978-79 taxes due and payable in fiscal year 1979-80, the proration to December 1, 1979 noted herein, to be paid by "Nalean" to "Hamilton" for 1979-1980 taxes payable in 1980-81 will be in the amount of $305.66. (i.e., 5/12ths of $733.59).

b. Interest accruing from March 1, 1979 to March 1, 1980, and due "Wisecup" in the total amount of $4,934.72, will be prorated to December 1, 1979 and paid as follows:

$ 3,701.04 - by "Nalean" (3/4)

$ 1,233.68 - by "Hamilton" (1/4)

$ 4,934.72 TOTAL

"Nalean" will pay "Wisecup," and the latter agrees to accept, the stated sum of $3,701.04 in accrued interest no later than December 1, 1979, and "Hamilton" will thereafter, no later than March 1, 1980, pay the balance of interest due, or $1,233.68, to "Wisecup," in addition to the required annual principal amount then due.

5. "Nalean" hereby states that all farm tenancies, if any there were, in existence and affecting the premises described herein have been properly terminated in accordance with the requirements of applicable Iowa law, and there are therefore no farm tenancies, as to the subject realty, in force and outstanding after March 1, 1980.

6. "Wisecup" hereby agrees to not mortgage or encumber the realty herein described.

7. All parties hereto hereby preserve all rights of forfeiture and foreclosure, as well as any other available remedy, made available to them by Iowa law in the event of non-performance by anyone hereunder. (After full performance under this Agreement by "Nalean," same shall be discharged from liability for any obligation for performance or non-performance of the original contract referred to earlier herein.)

8. This Agreement will not constitute a destruction of any joint tenancy rights held by any of the subscribers hereto as same pertains to the subject property, proceeds therefrom or otherwise arising out of an ownership interest in this described land.

LARRY A. WISECUP

LINDA L. WISECUP

CHARLES NALEAN

COLETTA NALEAN

THOMAS M. HAMILTON

GAYLE C. HAMILTON

STATE OF IOWA)
) SS:
COUNTY OF MADISON)

On this 13th day of NOVEMBER, 1979, before me, the undersigned Notary Public in and for the State of Iowa, personally appeared THOMAS M. HAMILTON and GAYLE C. HAMILTON, 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.

HELEN L. POWERS
MY COMMISSION EXPIRES
September 30, 1982

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA.

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STATE OF IOWA)
) SS:
COUNTY OF MADISON)

On this 13th day of NOVEMBER, 1979, before me, the undersigned Notary Public in and for the State of Iowa, personally appeared LARRY A. WISECUP and LINDA L. WISECUP, 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.

NOTARIAL SEAL IOWA
HELEN L. POWERS
MY COMMISSION EXPIRES
September 30, 1982

Helen L. Powers
NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA.

STATE OF IOWA)
) SS:
COUNTY OF MADISON)

On this 13th day of NOVEMBER, 1979, before me, the undersigned Notary Public in and for the State of Iowa, personally appeared CHARLES NALEAN and COLETTA NALEAN, 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.

NOTARIAL SEAL IOWA
HELEN L. POWERS
MY COMMISSION EXPIRES
September 30, 1982

Helen L. Powers
NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA.