DATE April 29, 1978 **DEED REC. 107** PLACE Peru, Iowa

754

ASSIGNMENT OF REAL ESTATE CONTRACT (F)DL(B) 105570 20 03 DES

In order to induce the Small Business Administration, a federal agency with its principal office in Washington, D.C., and a District Office in Des Moines, Iowa, to make a loan to the undersigned and in order to provide security, in part, therefore, the undersigned borrowers do hereby assign all of their right, title and interest in and to a certain Real Estate Contract, described below, to said Small Business Administration:

That certain REAL ESTATE CONTRACT dated May 21, 1977, wherein Nick J. Vanderpool and Norma Jean Vanderpool, husband and wife; and Joe Vanderpool and Carolyn Vanderpool, husband and wife is/are the contract vendors (sellers), and Richard C. Onstot and Deborah L. Onstot, husband and wife as Joint Tenants and not as Tenants in Common is/are the contract vendees (buyers) in the amount of $ 35,000.00, and recorded in the office of the County Recorder of Madison County, at Book 106, Page 710 and concerning the following described real property, to wit:

North 12 Acres of W½ of the SE¼ of Section 12, Township 74, Range 27, West 5th P.M. Iowa.

RELEASED 3-18-96 SEE MORTGAGE RECORD 180 PAGE 880

FILED NO. 2430
BOOK 107 PAGE 754
1978 MAY -9 PM 12:48
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 4.50

It is distinctly understood, however, that this assignment imposes no liability on the assignees unless and until said Small Business Administration as Assignee undertakes to assume the rights, liabilities, and obligations under said Real Estate Contract, by written notice, given by it to the contract vendor or contract vendee.
Assignors further stipulate that no previous assignment has been made, that all terms of purchase contract have been or will be fulfilled and agree further that no additional assignment will be made of the realty specified under the aforementioned contract.
Assignors agree that upon fulfilling the terms of the purchase of sale contract and acquiring a deed thereto, they will execute a real estate mortgage to assignee as additional collateral security for payment of the Note secured by this Assignment.

Richard C. Onstot

Richard C. Onstot

Deborah L. Onstot

Deborah L. Onstot

NOTARY - Individual & Partnership

ROBERT W. LAWYER
IOWA

STATE OF Iowa)
) ss.
COUNTY OF Warren)

I, Robert W. Lawyer, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard C. Onstot & Deborah L. Onstot personally known to me to be the same person whose name(s) appeared subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of April, A.D., 19 78.

Robert W. Lawyer
Notary Public

NOTARY - Corporation

STATE OF)
) ss.
COUNTY OF)

I, _____, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that _____ President and _____ Secretary, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and personally known to me to be the President and Secretary, respectively of _____, a corporation, appeared before me and acknowledged that they signed and sealed and delivered the said instrument as their free and voluntary act as such President and Secretary respectively, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, A.D., 19_____.

_____
Notary Public

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REC. 1
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ORIGINAL TO SBA

NOTICE TO BE GIVEN BY VENDOR TO SMALL BUSINESS ADMINISTRATION

The undersigned is aware of the Assignment of Real Estate Contract as set forth on the front page of this instrument, and agrees to give written notice to the Small Business Administration of any default by vendee on such contract, and will allow ninety (90) days after such notice for the Small Business Administration to cure such default.

Dated this 29th day of April, 1978.

CONTRACT VENDOR:

Nick J. Vanderpool

Norma Jean Vanderpool

Joe Vanderpool

Carolyn Vanderpool

NOTARY - Individual & Partnership

STATE OF Iowa)
) ss.
COUNTY OF Warren)

I, Robert W. Lawyer, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Nick J Vanderpool, Norma Jean Vanderpool, Joe Vanderpool & Carolyn Vanderpool personally known to me to be the same person whose name(s) appeared subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of April, A.D., 1978.

Robert W. Lawyer
Notary Public

NOTARY - Corporation

STATE OF Iowa)
) ss.
COUNTY OF Warren)

I, _____, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that _____ President and _____ Secretary, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and personally known to me to be the President and Secretary, respectively of _____, a corporation, appeared before me and acknowledged that they signed and sealed and delivered the said instrument as their free and voluntary act as such President and Secretary respectively, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, A.D., 19_____.

_____
Notary Public