ASSIGNMENT OF REAL ESTATE CONTRACT

AS COLLATERAL FOR BANK LOAN

In consideration for any loan or loans which may be made by Farmers and Merchants State Bank of Winterset, Iowa, (hereinafter referred to as the Bank) to CLIFFORD MACOMBER and BARBARA E. MACOMBER, 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 dated October 15, 1976, and recorded in Book 106 on page 332, between Clifford Macomber and Barbara E. Macomber, husband and wife, as sellers, and Everett L. Kenoyer, Sr. and Arthur W. Koch III, as buyers,for the sale of the following described real property:

The Southeast Quarter (SE¼) of Section Sixteen (16), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

together with all sums due and to become due thereon. Everett L. Kenoyer, Sr. and Arthur W. Koch III, the buyers under the said real estate contract, will hereinafter be referred to as Buyers.

1. Payments on Contract.

It is understood that Buyers 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 name 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.

Assignment for Release of Real Estate Contract 1977 Book 106 Page 372

EXHIBIT "1"

IND ✓
REC
PAGE ✓

FILED NO. 1491
BOOK 106 PAGE 372
1977 FEB 15 AM 10:04
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 6 50

2. Application of Moneys Received by Assignee.

The Assignors agree that any and all moneys received by the Bank from either the Buyers, 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 assurance, or effecting the purposes 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 moneys 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.

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 1st day of ~~January~~ FEBRUARY, 1977.

X Clifford Macomber
Clifford Macomber

X Barbara E. Macomber
Barbara E. Macomber

STATE OF ~~IOWA~~ California :
: ss
~~MARION~~ COUNTY : EL DORADO

On this 1st day of ~~January~~ February, 1977, before me, the undersigned, a Notary Public in and for the State of ~~Iowa~~ California, personally appeared Clifford Macomber and Barbara E. Macomber, 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.

DEBORAH G. JORGENSEN
NOTARY PUBLIC
EL DORADO CO., CALIFORNIA
MY COMMISSION EXPIRES JULY 9, 1979

Deborah G. Jorgensen
Notary Public in and for the State of ~~Iowa~~ California

Deborah G. Jorgensen