ASSIGNMENT

WHEREAS,under date of February 13, 1977, the undersigned, Luther J. Holm and Bernice J. Holm, husband and wife, entered into an Agreement with Donald E. Bowman and Neota M. Bowman, husband and wife for the sale of the following described real estate to-witt:

> The North Half (½) of the Southwest Quarter (¼), the West Half (½) of the Northwest Quarter (¼) of the Southeast Quarter (¼), and a tract described as follows: commencing at the Southwest corner of the Northeast Quarter (¼), running thence East 40 rods, thence north to Middle River, thence up Middle River to the West line of said Northeast Quarter (¼), thence South to the place of beginning, all in Section Twenty-one (21), in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,
>
> AND
>
> The Northwest Quarter (¼) of Section Twenty-one (21), except a tract commencing 25 rods East of the Northwest corner thereof and running thence West to the Northwest corner, thence South on the West line of said quarter section 23 rods, thence in a Northeasterly direction in a straight line to the point of beginning, and except all that part of said quarter section lying north and east of the channel of Middle River, in Township Seventy-five (75) North, Range twenty-eight (28) West of the 5th P.M.

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 One Hundred Fifty Five Thousand and no/100----($155,000.00) dollars on the principal thereof, and,

WHEREAS, said Luther J. Holm and Bernice J. Holm wishes to make an Assignment of SELLERS'S interest in said Contract to the Union State Bank of 201 West Court, Winterset, Iowa as security for loan funds theretofore 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 Luther J. Holm and Bernice J. Holm, 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 Donald E. Bowman and Neota M. Bowman, including all rights of action or otherwise to the undersigned accrued 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 and necessary in connection therewith, and hereby instructs Donald E. Bowman and Neota M. Bowman, 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 of full force and effect.

Dated at Winterset, Iowa this 14 day of April, 1977.

Luther J. Holm

Luther J. Holm

Bernice J. Holm

Bernice J. Holm

State of Iowa, Madison County, ss:

On this 14 day of April, A.D. 1977, before, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Luther J. Holm and Bernice J. Holm, 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.

IND. V
REC. V
PAGE

HELEN L. POWERS
MY COMMISSION EXPIRES
September 30, 1979

Helen L. Powers

Notary Public in and for the State of Iowa

STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 1882 Filed for Record this 15 day of April 19 77 at 3:54 P.M.

Book 101 Page 551 Recording Fee 12.50 Mary E. Welty, Recorder, By Shirley D. Henry Deputy

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967) Exhibit A

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

CAVEAT: If this is a transaction governed by the Iowa Consumer Credit Code (Senate File 1405, Sixty-fifth General Assembly (See particularly at page 12 of the Act, Section 1.301, 15, 15a(1) ("regularly engages") to a (5)) DO NOT USE THIS FORM.

Determine for yourself any applicability of the case of Fuentes v. Shevin (U.S. Supreme Court Reports 32 L.Ed.2d 556).

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)

BK ✓ REC ✓ PAGE ✓

It Is Agreed between Luther J. Holm and Bernice J. Holm, husband and wife,

of Madison County, Iowa, **Sellers,** and, Donald C. Bowman and Neota M. Bowman, husband and wife, of the City of Clarion,

of Wright County, Iowa, **Buyers:**

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

Compared ✓

Addendum to real estate contract - description attached

FILED NO. 1568
BOOK 106 PAGE 419
1977 FEB 25 PM 4:34
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 10.50

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 Seventy Thousand and no/100 ---------- Dollars ($170,000.00) of which One Thousand and no/100---------- Dollars ($1,000.00) 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:
$14,000.00 on the Buyers taking possession as provided herein;
$ 6,000.00 on October 15, 1977
$ 9,000.00 on March 1, 1978
$ 6,000 00 on each October 15, thereafter and $9,000 on each March 1, thereafter until October 15, 1992 when the remaining amount of the purchase price together with accrued and unpaid interest shall be paid in full. All such payments shall include principal and accrued interest to the date of such payment. All payments shall be first applied to accrued interest and the balance to principal. Buyers shall have the right to make prepayments at any time without penalty.

2. **INTEREST.** Buyers agree to pay interest from date hereof upon the unpaid balances, at the rate of 8 per cent per annum, payable semi- annually.

3. **TAXES.** Sellers agree to pay the real estate tax installments due in March 1977 and September, 1977 ~~of the regular taxes for the year 19---, against said property, payable in the year 19---~~ 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 March 1 1977

~~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 $_____ 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.

Copyright 1965 by The Iowa

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.

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)

See addendum for additional clauses

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

Dated this 13th day of February, 19 77

Donald E. Bowman
Donald E. Bowman

Neota M. Bowman
Neota M. Bowman **BUYERS**

Luther J. Holm
Luther J. Holm

Bernice J. Holm
Bernice J. Holm **SELLERS**

Clarion, Iowa
Buyers' Address

Winterset, Iowa
Sellers' Address

LEROY V. KAMBER NOTARY PUBLIC IOWA

STATE OF IOWA, Polk COUNTY, ss:

On this 13 day of February, A. D. 19 77, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Donald E. Bowman and Neota M. Bowman 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

LeRoy V. Kamber
LeRoy V. Kamber Notary Public in and for the State of Iowa.

KRUEGER-VAN DORN
4621 Douglas
DES MOINES, IOWA 50310

STATE OF IOWA)
) ss:
COUNTY OF Polk)

On this 12th day of February, A.D. 1977, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Luther J. Holm and Bernice J. Holm to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged they they executed the same as their voluntary act and deed.

Notary Public in and for the State of

The following described real estate, situated in Madison County, Iowa, to-wit:

The North Half (½) of the Southwest Quarter (¼), the West Half (½) of the Northwest Quarter (¼) of the Southeast Quarter (¼), and a tract described as follows:-commencing at the Southwest corner of the Northeast Quarter (¼), running thence East 40 rods, thence North to Middle River, thence up Middle River to the West line of said Northeast Quarter (¼), thence South to the place of beginning, all in Section Twenty-one (21), in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,

and,

The Northwest Quarter (¼) of Section Twenty-one (21), except a tract commencing 25 rods East of the Northwest corner thereof and running thence West to the Northwest corner, thence South on the West line of said quarter section 23 rods, thence in a Northeasterly direction in a straight line to the point of beginning, and except all that part of said quarter section lying north and east of the channel of Middle River, in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M.

2-11-77 D.R.D

2-11-77 M.M.B

2-12-77 J.J.H.

2-12-77 Bernice Holm

ADDENDUM TO REAL ESTATE CONTRACT BETWEEN
LUTHER J. HOLM, BERNICE J. HOLM, AS SELLERS, AND
DONALD C. BOWMAN AND NEOTA M. BOWMAN, AS BUYERS

E

Additional Clauses:

13. The Sellers will build a new west line fence.

14. The Buyers grant to the Sellers, or either of them, the option to lease the approximately 100 acres of non-crop land during the 1977 crop year at the total rental of $3,500.00. Said option shall be exercisable by the Sellers or either of them, giving notice to the Donald C. Bowman on or before March 1, 1977. The rental of $3,500.00 shall be applied to reduce the payment coming due on October 1, 1977.

15. In addition to the real estate described herein the purchase price recited herein includes the purchase price of three (3) grain bins presently located on land previously owned by the Sellers and sold to Glen A. Anderson and Carl A. Anderson under real estate contract dated May 3, 1976, pursuant to which the Holms have the right to use the bins for five (5) years, to remove them within five (5) years and to sell the bins, provided that in the event the Holms wish to sell the bins the Andersons have the first option to purchase said bins or any of them at the offering price of any third party.

The Buyers purchase of the said bins pursuant to this contract is subject to the rights of the Andersons and to the following:

(a) The amount included in the total purchase price herein for said bins are as follows:

(i) North bin (24') with stir-all, spreader, fan and heater and horizontal auger with motor - $6,500.00

(ii) Center bin (18') with fan and attachments - $3,000.00

(iii) South bin (18') - $2,500.00

(b) The Sellers will advise the Andersons of the purchase price herein offered to be paid by the Buyers for said bins, and each of them, and in the event the Andersons do not exercise their first option to purchase said bins, or any of them, the Buyers hereunder will take the bins or those bins not purchased by the Andersons and at the price stated herein, which is included in the land purchase price recited herein.

(c) In the event the Andersons exercise their right to purchase any or all of said bins, then the land purchase price recited herein shall be reduced by the amount of purchase price as specified in paragraph 15(a) hereof for such bins purchased by the Andersons.

(d) The amount to be reduced pursuant to paragraph 15(c) hereof shall be deducted from the October 1, 1977, payment due hereunder, and any excess off subsequent payments in the order they become due hereunder.

(e) Buyers are to remove the bins purchased by them at their cost.

(f) The Sellers will grant to the Buyers all their rights to use and possess the bins on the Anderson land that exist following this sale for the remainder of the five years as described in the Holm-Anderson Land Contract, but the Sellers make no representation or warranties with respect to these rights of use following this sale. The Buyers acknowledge receipt of a copy of the Holm-Anderson contract.

16. The Sellers have the right to remove as their property both houses now located on the subject property. The small house on the south to be removed by April 15, 1977 and the large house by the river to be removed by April 15, 1978.

17. Fence maintenance. The boundary line fence between the Sellers remaining land and the land purchased is on the north and west boundaries of the land covered by this contract. The Sellers shall maintain the boundary line fence commencing at the southwest corner of subject land and continuing north for approximately 170 rods, or half the common boundary. The Buyers shall maintain the remainder of the west fence line and that on the north boundary line, including the angle from southwesterly to northeasterly angle.

Luther J. Holm
Luther J. Holm

Bernice J. Holm
Bernice J. Holm

SELLERS

Donald E Bowman
Donald ~~A~~ E Bowman

Neota M. Bowman
Neota M. Bowman

BUYERS