IND. ✓
REC. ____
PAGE ✓

FILED NO 2037
BOOK 105 PAGE 393

1976 FEB -2 PM 1:32

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee 6.50 HGT

ASSIGNMENT AGREEMENT

FOR VALUE RECEIVED, Lilbert Pettit, single, the Assignor, hereby sells, conveys, assigns and sets over to Evelyn V. Werner of Creston, Iowa, the Assignee, a certain Real Estate Contract dated March 22, 1974, and recorded on October 3, 1974, in Book 104 on Page 288 and re-recorded the 26th day of January, 1976, in Book 105 on Page 370 of Madison County, Iowa, records, which was executed between Lilbert Pettit and Sandra Pettit, husband and wife, as Sellers and Donald A. Bolton as Purchaser for the sale of the following described real estate situated in Madison County, Iowa, described as:

> West Half (W½) of the Southwest Quarter (SW¼) of Section Twenty-nine (29), and the Northwest Quarter ((NW¼) of the Northwest Quarter (NW¼) of Section Thirty-two (32), all in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,

together with all sums due and to become due thereon, and covenants that there is now owing thereon $33,000.00, with interest from March 22, 1975.

This Real Estate Contract is hereby assigned to Evelyn V. Werner to secure the payment of $20,000.00 to Evelyn V. Werner according to the terms and conditions of a promissory note of even date herewith executed and delivered to Evelyn V. Werner by the Assignor and this assignment shall be subject to the following terms and conditions:

1. If the Buyer or his successor in interest under the Real Estate Contract recorded in Book 104 on Page 228 and in Book 105 on Page 370 of the records of Madison County, Iowa, elects to pay, in addition to the required annual payments, an additional amount upon the unpaid principal of the contract in any calendar year, such additional amount paid shall be paid to the Assignee by the Buyer and credited as payment upon the $20,000.00 promissory note until the above referred to promissory note and all accrued interest is paid in full.

2. Upon the payment in full of the promissory note for $20,000.00 plus all accrued interest to Evelyn V. Werner or her successors in interest, such Assignee, or her successors in interest, shall execute and deliver a re-assignment of the Real Estate Contract recorded in Book 104 on Page 288 and in Book 105 on Page 370 of the records in the office of the County Recorder in and for Madison County, Iowa, to Lilbert Pettit, or his successor in interest.

3. If, in any calendar year, the required annual payments of principal and interest made by the Buyer to the Assignee under the Real Estate Contract recorded in Book 104 on Page 288 and in Book 105 on Page 370 of the records of Madison County, Iowa, exceed the required annual payments of principal and interest and delinquent payments, if any, due Evelyn V. Werner or her successor in interest from Lilbert Pettit under the promissory note above referred to, the excess of such funds shall be delivered and paid by the Assignee to Lilbert Pettit or his successor in interest without delay.

4. Upon payment in full of the $20,000.00 promissory note due Evelyn V. Werner, the Escrow Agent shall be notified and he shall immediately release to Lilbert Pettit or his successor in interest any and all instruments being held by him as Escrow Agent.

5. If Lilbert Pettit or his successors in interest shall fail to make any principal or interest payments when due to Evelyn V. Werner or her successors in interest in the amount and at the time as provided in the promissory note above referred to, then after thirty days from such default in payment, Evelyn V. Werner or her successors in interest shall have the right to immediately obtain and receive the Warranty Deed made and executed by Lilbert Pettit dated the 26th day of January, 1976, and held in escrow by Gordon Darling, Attorney at Law in Winterset, Iowa or his successors in interest which Warranty Deed shall thereby convey the legal title to the real estate to Evelyn V. Werner or her successors in interest subject to the terms and conditions of the Real Estate Contract recorded in Book 104 on Page 288 and Book 105 on Page 320 of the records of Madison County, Iowa.

Dated this 26th day of January, 1976.

Evelyn V. Werner
Assignee

Lilbert A. Pettit
Assignor

STATE OF IOWA
ss
COUNTY OF MADISON

On this 26th day of January, 1976, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lilbert Pettit, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

LENNIS J. HOLM
My Commission Expires
Sept 30, 1977

Lennis J. Holm
Notary Public

STATE OF IOWA
ss
COUNTY OF UNION

On this 26th day of January, 1976, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evelyn V. Werner, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

LENNIS J. HOLM
My Commission Expires
Sept 30, 1977

Lennis J. Holm
Notary Public

I, Donald A. Bolton, Buyer on the Real Estate Contract herein assigned by Lilbert Pettit to Evelyn V. Werner of Creston, Iowa, hereby acknowledge notice of this assignment. I further acknowledge there is an unpaid balance of $33,000 or remaining on this Real Estate Contract and I hereby consent to this assignment and shall hereafter comply with the terms as therein specified.

Dated this 26th day of January, 1976.

Donald A. Bolton

STATE OF IOWA
ss
COUNTY OF MADISON

On this 26th day of January, 1976, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Donald A. Bolton, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

LENNIS J. HOLM
My Commission Expires
Sept 30, 1977

Lennis J. Holm
Notary Public