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BOOK 104 PAGE 153
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MARY E. [illegible]
RECORDER
MADISON COUNTY, IOWA
Fee #6 50
A.L.D

97-473

ASSIGNMENT OF REAL ESTATE CONTRACT AS COLLATERAL FOR BANK LOAN

For Assignment of Annexed Contract To
M. Kathleen Beaman & Dale E. Beaman See
Deed Record 108 Page 128

COMPARED

In consideration for any loan or loans which may be made by Farmers and Merchants State Bank of Winterset, Iowa, (hereinafter called the Bank) to Dale E. Beaman and M. Kathleen Beaman, husband and wife, (hereinafter called the 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, and any and all of the obligations and liabilities, howsoever arising, of the Assignors to the Bank, 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 December 23, 1968, and executed between M. Kathleen Beaman and Dale E. Beaman, wife and husband, Walter J. Seibert and Sandy H. Seibert, husband and wife, and Dale E. Beaman, Guardian & Conservator of William C. Seibert, a minor, as sellers and Fred A. Bown and Marlene S. Bown as purchasers for the sale of the following described real estate:

> The South Half (½) of the Northeast Quarter (¼) and all that part of the East Half (½) of the Southwest Quarter (¼) which lies North of the Railroad right of way and all that part of said 80-acre tract which lies South of said railroad right of way and North of the public highway and the Southeast Quarter (¼) of the Northwest Quarter (¼) and the North Half (½) of the Southeast Quarter (¼) except the right of way of the Chicago, Great Western Railroad Company, all in Section One (1), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

together with all sums due and to become due thereon. Fred A. Bown and Marlene S. Bown, the buyers in the above described real estate contract, will hereinafter be called Buyers.

I. PAYMENTS ON CONTRACT. It is understood that Buyers make payment on said contract to Webster, Jordan & Oliver at their office in Winterset, Iowa. Webster, Jordan & Oliver are hereby authorized to make payments to the Bank of all of that portion of the payments received which represents payments for the Assignors interest in said land and contract. 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.

II. APPLICATION OF MONEYS RECEIVED BY ASSIGNEE. The Assignors agree that any and all moneys received by the Bank from Webster, Jordan & Oliver by virtue or this assignment may be applied by the Bank to the payment of any and all such loans, and any and all obligations and liabilities, howsoever arising, of the Assignors to the Bank, application or any amounts as between principal and interest and as between particular obligations to be in the absolute discretion of the Bank. Any residue thereof which may remain after payment in full of all such indebtednesses, obligations and liabilities of the Assignors to the Bank shall be paid by the Bank to the Assignors, their executors, administrators or assigns.

III. FURTHER ASSURANCES. The Assignors further represent, covenant and agree with the Bank that they will at any time or from time to time, upon written 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 whatsoever, which the Bank may request in order to perfect this assignment.

IV. 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 thereto, 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.

V. BENEFITS. The covenants and warranties that the Assignor herein set forth shall inure to the benefit not only of the Bank but of its successors and assigns.

VI. REMEDIES CUMULATIVE. 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 of the Assignors, or otherwise.

Dated this 10th day of August, 1974.

Dale E. Beaman

Dale E. Beaman

M. Kathleen Beaman

M. Kathleen Beaman

On this 10th day of August, 1974, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Dale E. Beaman and M. Kathleen Beaman 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.

MARY JANE BENOIT Iowa NOTARIAL SEAL

Mary Jane Benoit

Notary Public in and for the State of Iowa

Mary Jane Benoit